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LATE NEWS

Aeroflot Crash Near East Berlin

BERLIN (AP) — A Soviet Aeroflot airliner with 82 people aboard crashed while approaching Schoenefeld Airport in East Berlin on Friday. The official East German news agency ADN said 17 survivors were pulled from the wreckage in early rescue efforts.

The agency said the death toll was not immediately known, adding that 73 passengers and nine crew members were aboard the flight from Minsk.

East German state television news said eight survivors were brought to Koepenick Hospital for treatment. Two were in critical condition in the hospital's intensive-care unit, according to the television account.

U.S. Aide to Africa

WASHINGTON (AP) — Michael H. Armacost, the U.S. undersecretary of state for political affairs, is to meet in Zambia with representatives of the African National Congress, South Africa's main rebel group, as part of a four-nation trip to southern Africa, the State Department said Friday. His trip, which begins Sunday, also is to include visits to Botswana, Malawi and Zimbabwe.

INSIDE TODAY

Sourer Meltkian on the sale of this Frans Hals portrait and other Old Masters. Page 7.

GENERAL NEWS

- Beirut refugee camps were shelled as Iranians tried to halt the fighting. Page 2.
- Mysterious provocateurs are blamed for much of last week's violence in Paris. Page 2.
- Demands for democracy were made in posters at two Chinese universities. Page 2.
- Contras took part in weekend fighting along the Honduras-Nicaraguan border, local farmers say. Page 3.

BUSINESS/FINANCE

- Banks granted Manila a three-month moratorium on $3.6 billion in debt. Page 9.
- U.S. prices at the wholesale level rose 0.2 percent in November. Page 9.

Congress Finds CIA Promoted Iran Deal

Emerging Details of Casey's Role Anger Members of 2 Intelligence Committees

By Bob Woodward
Washington Post Service

WASHINGTON — The director of the CIA, William J. Casey, encouraged the secret White House initiative toward Iran in the summer of 1985 by providing his own intelligence evaluation, according to sources.

Mr. Casey's evaluation supported Israeli claims that moderates in Iran were willing to open talks with the United States, the sources said.

As congressional committees continued their investigations Thursday and Friday, a number of sources with firsthand knowledge said there was growing unhappiness among members of Congress about Mr. Casey's role in the Iran affair.

They said it had become increasingly apparent that the CIA played a major part in the transactions.

The congressional committees are discovering that dozens of people, including arms merchants, foreign middlemen and others without security clearances, knew at least something about the secret 18-month initiative of the Reagan administration to sell arms to Iran.

Two members used the same word — "absurd" — to describe the decision not to inform the two intelligence committees or at least the chairmen and vice chairmen, as provided by law.

[The Justice Department acknowledged Friday that "for national security reasons" it briefly suspended an FBI investigation of the Nicaraguan rebels, The Associated Press reported. The inquiry involved the operations of a Miami-based cargo airline that has been linked to the Iran arms shipments and efforts to supply weapons to the rebels.

[The admission came after the Wall Street Journal reported Friday that the FBI investigation had been delayed in October or early

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AP

William J. Casey, director of the CIA, arriving to testify before a House panel.

ON PAGE 3

- An Iranian middleman in the arms sales said he helped free American hostages in Lebanon.
- Canada is investigating reports that Canadian businessmen financed Iranian purchases of U.S. weapons.

OPEC Set To Lower Its Output

Cut of Up to 10% Would Aim at $18-a-Barrel Oil

By Thomas W. Netter
International Herald Tribune

GENEVA — Oil ministers of the Organization of Petroleum Exporting Countries have tentatively agreed to cut production by 5 to 10 percent across the board in a move designed to raise prices to around $18 a barrel, delegates meeting here said Friday.

But no final accord was reached, and the cartel's leaders were scheduled to open a third day of talks Saturday. Most delegations were consulting with their governments overnight on the proposed production cut, which would take effect Jan. 1.

Nevertheless, said Fernando Santos Alvite, the No. 2 member of the Ecuadoran delegation, "there is agreement."

"We finish tomorrow," said Mana Saeed Otaiba, oil minister of the United Arab Emirates, who was said to be the main architect of the tentative accord.

The cut, from OPEC's current output of about 17 million barrels a day, would be aimed at raising oil prices from their current levels of around $13 to $15 a barrel.

[Oil prices surged immediately in New York on news of the tentative accord, Reuters reported. The price for West Texas Intermediate, the benchmark U.S. crude, jumped 85 cents, to about $16 a barrel, in hectic trading on the New York Mercantile Exchange. Share prices of major oil companies also rose sharply on the New York Stock Exchange after the announcement.]

Sources said that the ministers would draft a final communiqué as soon as they had finished consulting with their governments.

Asked about the likelihood of all 13 OPEC members agreeing to the cuts, the Libyan oil minister, Fawzi Shakshouki, said, "No one opposed it."

Analysts said, however, that the plan, the likely exclusion of Gabon and Ecuador, two of the smallest producers, which can ill afford the

See OPEC, Page 6

Oscar Sabetta/Reuters

Brazilians Protest Austerity Drive

Workers in São Paulo made their way on foot during a general strike Friday called to protest government austerity measures. The strike shut some factories, schools, transportation and offices but failed to muster nationwide support. The government said that 8 to 10 percent of the nation's 20 million workers joined the strike. Organizers had sought 60 to 90 percent participation.

Pretoria Tightens Its Rule

Botha Cites Plan For Violence; 2 Swiss Are Held

By Alan Cowell
New York Times Service

JOHANNESBURG — The South African police said Friday that they had arrested a number of opponents of the government following Thursday's tightening of emergency rule. President Pieter W. Botha said the steps were designed to head off an impending upsurge of violence.

The crackdown was reported to have included a cross-border raid into Swaziland that, in an unprecedented manner, led to the abduction and subsequent detention in South Africa of two Swiss nationals sympathetic to the government's black foes.

Mr. Botha said in a televised speech, "Our security forces have over the past 24 hours been compelled to conduct certain preventative security measures." He said the measures were aimed at the outlawed South African Communist Party and the African National Congress, which, he said, were "involved in the planning, coordination and execution of revolutionary violence."

Strict censorship imposed under the newest emergency regulations Thursday forbade reporters from publishing some details of the crackdown. But among those detained Friday were Zwelakhe Sisulu, editor of the church-funded New Nation newspaper, and several leaders of a campaign against white educational policy.

New South Africa restrictions prohibit journalists from transmitting dispatches on security actions, protests, detentions or "subversive statements" without clearance by censors.

Mr. Sisulu, the son of the jailed nationalist Walter Sisulu, is a former Nieman Fellow at Harvard College. He was detained — and subsequently freed — earlier during South Africa's current emergency, proclaimed June 12.

There were unconfirmed reports, too, of night police raids on the homes of whites suspected of opposing the government.

The authorities announced the detention of two unidentified Swiss nationals on suspicion of working for the ANC.

Earlier, Swazi authorities said the two Swiss had been abducted from their home by men in a car with South African registration plates. The Swiss Foreign Ministry in Bern said those abducted in Swaziland were the same people as those detained in South Africa.

[In Bern, the South African chargé d'affaires, Abraham A. Brink, was summoned to the Swiss Foreign Ministry to explain the affair, The Associated Press reported.

[South Africa's foreign minister,

See BOTHA, Page 6

For Democrats, Sudden Hope

1988 Is Looking Better to Them as Iran Affair Unfolds

By Paul Taylor
Washington Post Service

WILLIAMSBURG, Virginia — Democratic moderates gathering here to begin shaping a party agenda for the 1988 presidential campaign found themselves diverted by a strange sensation: They think they may actually win.

The surge in hopefulness, mostly an outgrowth of the Iran arms affair, suffused a conference of the Democratic Leadership Council on Thursday with a mix of giddiness, sobriety and pragmatism.

"The biggest mistake we could make is to view the Iran affair as a free pass to the White House," warned Charles S. Robb, the council chairman and former governor of Virginia.

He added, "Not even the most partisan Democrat can take any real delight in the president's very serious predicament."

Nonetheless, not even the sober Mr. Robb could resist joking about the affair, asking, "What did the president know and when did he forget it?"

Nor did his audience of elected officials and party contributors and activists stifle their laughs.

The leadership council was formed after the 1984 elections by a group of Democrats, mostly from the South and the West, who were dissatisfied with what they saw as the national party's drift to the left.

The gathering was partly a showcase for the ideas of party moderates, as they consider themselves, and partly a stage for four conference founders — Mr. Robb, Senator Sam Nunn of Georgia, Representative Richard A. Gephardt of Missouri, and Governor Bruce E. Babbitt of Arizona. All four are prospective candidates on the national ticket in 1988.

Most of all, the conference turned into a kind of pep rally as Democrats told one another that if they steered clear of intraparty bloodletting and the politics of narrow interest groups, they could capitalize on what William Schneider, a political analyst, described as "the mounting evidence that in 1988 the electorate will be in a mood to buy what Democrats have to sell."

If the council has its way, what the party will be selling is a strong but lean military; the political courage to raise taxes and restrain the growth of social welfare payments to reduce the deficit; a change in the culture of the workplace that would link pay to performance and give workers more of a stake in the success of their companies; a voluntary program of national service for young adults; and a set of "international competitiveness" proposals that range from increased investment in education, research and training to trade policies designed to protect domestic industries against trade rivals that are "systematically flouting the rules of free and fair trade."

The group's optimism about the next presidential election was driven by more than the Iran affair. Democrats also believe that the rise of trade and budget deficits under President Ronald Reagan will give them an edge going into 1988.

"The message that people have been getting for the last six years is, 'Not to worry, all is well,' " Senator Lawton Chiles of Florida said of the economic appeal of the Reagan administration.

"But the voters in 1986 told us that all is not well," he said, "and they are going to be looking for leadership to get the ox out of the ditch."

Mr. Chiles also touched on what is likely to be a Democratic theme

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NATO Ministers Oppose Total Ban on Missiles

By James M. Markham
New York Times Service

BRUSSELS — The North Atlantic Treaty Organization distanced itself Friday from President Ronald Reagan's goal of eliminating all U.S. and Soviet ballistic missiles in the framework of an arms-control accord.

A communiqué issued at the end of a two-day meeting of NATO foreign ministers refrained from mentioning Mr. Reagan's goal, which he first enunciated during talks with Mikhail S. Gorbachev in Iceland in October.

According to diplomatic sources, both Britain and France made it clear that they would not endorse Mr. Reagan's proposition, which both nations regard as undermining the U.S. ability to provide extended nuclear deterrence for its European allies.

At a news conference, Secretary of State George P. Shultz said that the idea of a two-step elimination of ballistic missiles over a decade remained the American negotiating position with the Soviet Union at Geneva. "People have different views about it," he said. "And some are intrigued and some are enthusiastic and some are reserved and some don't think it's a very good idea."

Mr. Shultz said that the Reagan administration's domestic troubles over its arms deals with Iran had not figured prominently in his talks. "As it turned out, there wasn't any rebuilding necessary," he said, referring to a pledge he had made to restore confidence in the administration while in Brussels.

He also said he did not believe that the spectacle of high U.S. officials invoking the Fifth Amendment against self-incrimination would undermine the conduct of foreign policy or prevent the uncovering of the full truth about the Iranian affair that "perhaps in its broad and essential outlines is already known."

Mr. Shultz was also asked about an assertion by William J. Casey, the director of the Central Intelligence Agency, that he did not remember telling the secretary of state in May that the arms dealings with Iran had been halted. "Well, I

See NATO, Page 6

The Associated Press

POLAND, FIVE YEARS LATER — A Polish soldier standing guard in Warsaw after martial law was declared in December 1981. Polish leaders appealed on Friday for unity on the eve of the anniversary of the decree. Page 2.

A Protein in Blood Cells May Inhibit AIDS Virus

By Erik Eckholm
New York Times Service

NEW YORK — Scientists in San Francisco have found that a type of human white blood cell inhibits duplication of the AIDS virus in a test tube, suggesting a possible new approach to treatment of the fatal disorder.

In a report published Friday, the researchers theorized that the action of these suppressor T-cells, one of several types of blood cell involved in the body's response to disease agents, may explain why some people infected with the AIDS virus have not become ill.

Possibly, they said, patients who *have become sick could be treated* by enhancing the body's supply of suppressor T-cells.

"This is the first indication that individuals have in themselves a means of controlling the virus," said Jay A. Levy of the University of California at San Francisco, a virus expert who is the leader of the research team.

Other scientists said the findings were intriguing but urged great caution in their interpretation.

"There's a big jump between the test tube and the living patient, and we should be careful about extrapolating," said Martin S. Hirsch of the Massachusetts General Hospital, an expert on the treatment of acquired immune deficiency syndrome.

Mr. Levy said the new laboratory results bolstered his belief that many individuals with healthy immune systems could control the AIDS virus without the fatal effects that occur with the disease. He and his colleagues have argued that the infection tends to cause disease only in individuals whose immune systems have been severely weakened, as by a chronic infection with another disease.

The San Francisco team, which also included Dr. Christopher M. Walker, Dr. Dewey J. Moody and Dr. Daniel P. Stites, said they were unable to find active AIDS virus in the blood of half of the individuals whose blood carried antibodies to the virus. The presence of antibodies indicates the virus has entered the body.

In addition, active virus was not detectable — and had not been detected for more than a year — in the blood of others where it had previously been evident, suggesting "a control of the virus infection," according to the report in the journal Science.

Other experts described this assertion as highly speculative.

Many scientists believe evidence indicates that most, if not all, of those with antibodies will carry the virus indefinitely and say there is no way to predict the long-term consequences. They note that the virus can lie dormant in body cells but later resurge and that it is extremely difficult to detect even in an active state. Some experts argue that with time, a high proportion of those carrying the AIDS virus will develop AIDS or neurological disorders.

A committee of the National Academy of Sciences recently predicted that 25 percent to 50 percent of virus carriers would develop AIDS within five to 10 years of infection. The committee did not speculate about the prospects beyond that.

The San Francisco researchers studied blood samples from three apparently healthy men who had

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New Famine Seen as Ethiopia Relief Fades

By Scott Kraft
Los Angeles Times Service

ADDIS ABABA, Ethiopia — Just a year ago, this parched country was flooded with help: Foreign relief workers clogged the hotels, cargo planes crisscrossed the skies and international aid agencies sent Land-Rovers into the remotest regions.

That help is now retreating swiftly. Foreign assistance to Ethiopia in the coming year is expected to be less than a quarter of the $1.5 billion spent in 1985. Aid from Western governments has fallen by as much as 90 percent and private giving, spawned by the compelling television pictures of famine, has dropped sharply.

The United Nations Office for Emergency Operations is closing this month. Most of the four dozen relief agencies that grew into giants overnight are staying, but with small crews and smaller budgets.

But high-level government officials, relief workers and economic analysts interviewed recently in Ethiopia all made the same forecast: Another famine is inevitable.

The long-term aid that Ethiopia needs to help itself has not been forthcoming, they say, and only when the famine alarm sounds, as it did in 1984, will the world come running again with blankets and food.

The famine that killed hundreds of thousands of people and imperiled at least eight million others now is only a memory in most of Ethiopia. Huge shelters that once housed and fed a million people have closed.

Things have pretty much returned to normal, which is to say that more than two million people still face the danger of starvation, average income is about 30 cents a day and falling, there is one doctor for every 53,000 people and only one Ethiopian in 10 has access to clean drinking water.

Meanwhile, the population, which presently stands at 42 million, increases by 100,000 every month.

Still, much of the rugged face of Ethiopia is green again. Plentiful autumn rainfall has been reported in most areas and, for the first time in several years, many farmers have fields thick with corn, sorghum and teff, a cereal and staple food.

Insects and uneven rainfall have affected some fields. Yet most analysts say it will be a good harvest nonetheless, perhaps erasing the 30-percent decline in agricultural production of 1984.

It will be some time, however, before the farmers and herdsmen are able to replenish their stocks.

The easing of drought does not mean that the country will come anywhere near being able to feed itself. In the best years, Ethiopia falls $200 million short of food and needs outside help.

Officials say that only when the alarm sounds, as it did in 1984, will the world come running with blankets and food.

As the mass feeding program has ended, many foreign aid donors and charitable organizations have switched gradually from relief programs to rehabilitation. But at the same time they have slashed drastically the amount of money they spend in Ethiopia.

Gregorio Monasta, resident director of the United Nations Children's Fund, said: "This poor country receives, when in great need, a lot of general foreign aid — relief aid from the West and armaments from the East. But nobody invests in this country for development."

In fact, there is some investment, but funds for development and rehabilitation are limited.

Ethiopia's largest benefactor during the drought the United States, gave $460 million in food and supplies in 1985-86, accounting for one-third of all famine relief. The famine brought an office of the U.S. Agency for International Development back to Ethiopia, seven years after it had left.

AID is staying, but the United States has trimmed its assistance

See FAMINE, Page 6

U.S. Puts Higher Figure On Boesky's Sell-Off

By Nathaniel C. Nash
New York Times Service

WASHINGTON — The Securities and Exchange Commission has disclosed that Ivan F. Boesky, while negotiating terms of his settlement with the U.S. government, was permitted to pay off $1.4 billion in debt through the sale of stocks and the closing out of other arbitrage-related activities.

Those transactions, which allowed an investment fund managed by Mr. Boesky to avoid substantial losses, involved more than two times the amount previously known to have been liquidated before the government's action against Mr. Boesky on Nov. 14.

The new disclosures heightened concerns about the fairness of the SEC's action in the case.

The figures were disclosed Thursday in congressional testimony by SEC officials. Afterward, when questioned by reporters, the SEC's director of market regulation, Richard G. Ketchum, declined to be specific on how much of the $1.4 billion debt reduction involved the liquidation of large stock holdings.

The SEC disclosure of the $1.4 billion debt reduction — from a level of about $2.3 billion — confirmed an earlier report in The New York Times that the size of Mr. Boesky's fund portfolio was about $2.5 billion in early July, when he began cutting it back. In addition to the debt, the fund had more than $200 million in equity provided by its investors.

In late March, the Boesky fund, known as Ivan F. Boesky & Co., was started with $220 million from 40 partners, and $660 million in subordinated debt. Typically, such investment partnerships are heavily leveraged with additional borrowed funds.

Ivan F. Boesky

Mr. Boesky was known to have invested heavily in corporate takeover stocks, and Wall Street traders who follow his activity estimate that the $1.4 billion debt reduction involved the sale of at least $1 billion worth of stocks. The rest included the sale of Treasury securities and the unwinding of stock loan transactions. Stock loans are securities given to a bank or other lender in return for cash.

One Wall Street source close to the government's insider trading investigation said the SEC instructed Mr. Boesky to begin an orderly liquidation of his holdings in early July, because it feared the impact on both the banking system and the overall stock market if his fund's accounts were frozen until after

See BOESKY, Page 13

Beirut Refugee Camps Shelled; Iranians Try to Mediate Truce

Reuters

BEIRUT — Tank and mortar fire shook two battered refugee camps Friday as Iranian mediators continued a mission to end more than 10 weeks of fighting between Lebanese Shiite Moslems and Palestinians.

Heavy explosions boomed from Beirut's Chatila and Burj al-Brajneh settlements, nearby residents reported.

Palestinian sources said two people were killed and four were wounded in Burj al-Brajneh as Shiite Amal militiamen pounded it with tank and mortar fire.

"The shelling forced refugees to take cover in basements after a relative lull," a source said.

In south Lebanon, Palestinian and Amal fighters remained in combat positions at Maghdousheh village, near Sidon, and at the Palestinian camp of Rashidiyeh, near Tyre.

Palestinian sources said Amal fighters killed at least one person and wounded two when they fired on refugees who ventured out of Rashidiyeh to pick vegetables in a nearby field.

There was no independent confirmation of the report and Amal officials could not be contacted immediately for comment.

Iran's peace drive stalled on Wednesday amid disputes on the extent of a promised Palestinian pullback from Maghdousheh and on the quantity of supplies Amal had pledged to allow into Rashidiyeh.

Iranian Embassy sources, cited by the leftist daily newspaper As-Safir, said Amal and the Palestinians had been told firmly to observe the cease-fire, although no deadline had been set.

An Iranian diplomat formally denied the report. But both sides said the other had received an Iranian warning.

"We have heard the reports and we deny them in general," the chargé d'affaires, Mahmoud Nourani, said.

Several Iranian negotiators left Beirut for Damascus on Thursday to brief Iran's deputy foreign minister, Hossein Sheikholeslam, on latest problems with the cease-fire.

However, an Iranian representative, Issa Tabatabai, remained inside Rashidiyeh for a third day in what an Iranian official said was a bid to reassure residents there.

Iranian mediation has reduced the intensity of fighting, but Amal is still besieging camps near Tyre and Beirut, where Palestinians said living conditions are deteriorating.

"Skin diseases are beginning to spread among adults and children because of the severe shortage of water," a statement by the Democratic Front for the Liberation of Palestine said. "Food is running scarce, especially flour and milk."

The front said 350 houses had been demolished in Burj al-Brajneh, in Beirut's southern outskirts.

Only one floor of Haifa Hospital, the camp's sole medical facility, was still functioning and its operating theater had been hit many times, the statement added.

It put Palestinian casualties at 50 killed and 295 wounded during the last 40 days of fighting at Burj al-Brajneh.

At least 600 Lebanese and Palestinians have been killed and more than 1,150 wounded in the "camps war," including many civilians, since fighting started Sept. 30.

Nouh Moustafa/Reuters

A Palestinian guerrilla watches as a Christian woman laments the destruction of her house in southern Lebanon.

Irish Coalition Is Forced Into Minority in Parliament

By Robert O'Connor
Special to the Herald Tribune

DUBLIN — Alice Glenn, a rightist member of the Irish parliament, has resigned from the parliamentary grouping of the ruling Fine Gael party, putting the party into a minority that could bring about the government's fall.

Her action Wednesday precluded a decision by Prime Minister Garret FitzGerald, who is also Fine Gael leader, to expel her.

Mrs. Glenn, who represents an inner-city Dublin district, had angered her colleagues with an assertion that those who had campaigned to legalize divorce were "enemies of the people."

Her list of enemies, published in a newsletter, included members of the media, labor leaders, politicians, feminists, and "the leadership of most of the churches with the exception of the Catholic Church."

Angry Protestant leaders called Mrs. Glenn's remarks "a deeply hurtful insult." Rabbi Ephraim Mirvis, leader of Ireland's Jewish community, described her statement as "outrageous."

Fine Gael repudiated Mrs. Glenn's words as "indefensible."

After initially refusing to apologize, Mr. Glenn said she was sorry "for any hurt of offense caused." She also said her words had been misrepresented.

During the controversy, Mrs. Glenn, who was already in trouble in her constituency, was denied renomination. Unless she can win as an independent, it is likely that her career in the Dail, the lower house of parliament, will soon be over.

To many, the whole affair was another embarrassing example of the influence of religion in this country that is more than 95-percent Catholic.

Mrs. Glenn has identified herself with those who would like the civil law to conform with the teachings of the Catholic Church.

Mr. FitzGerald is committed to lessening the influence of the church in Irish life. His most recent effort in that direction — the divorce referendum in June — ended in humiliation when more than 60 percent of Irish voters said no to legalized divorce.

But the Glenn affair has deeper ramifications. Her departure from Fine Gael means that Mr. FitzGerald's coalition government is now ruling with only 82 seats, out of 166 seats in the Dail.

The government has already survived one test, a vote on the country's relationship with the rest of Europe.

It is also expected to benefit from outside help next week to weather votes on extradition and the Christmas adjournment.

The Single European Act will bring Ireland further within the EC's apparatus. A new extradition law would virtually eliminate political motives as a barrier to extradition.

But next month, the opposition Fianna Fail party expects the government to fall over spending cuts dictated by a tight 1987 budget. Fianna Fail's leader, Charles Haughey, has predicted a February election.

Mr. FitzGerald's Fine Gael-Labor Party coalition, which has until the end of next year to run, has survived recent Dail votes by the slimmest margins. The spectacle of a stumbling government has embarrassed friendly observers.

"Does there not come a time," asked the Irish Times recently after Mr. FitzGerald was saved by the tie-breaking vote of the speaker, "when the realization of its own inadequacy dawns clearly on a government?"

The next campaign, when it comes, promises to be especially complicated.

The Labor Party will stay out of a new coalition in order to rebuild its working class support. Sinn Fein, the legal, political wing of the Provisional Irish Republican Army, will — if successful — let its candidates sit in the Dail. And a new party, the Progressive Democrats, will seek the votes of Ireland's heavily taxed middle class.

A Fianna Fail victory would cloud the future of the Anglo-Irish Agreement. The pact, signed in November 1985 by Mr. FitzGerald and Prime Minister Margaret Thatcher of Britain, gives the Irish Republic a consultative role in the running of Northern Ireland.

Mr. Haughey's party opposed the agreement. And he has since charged that the condition of Northern Ireland's Catholic minority has worsened since it was signed.

With unemployment at more than 18 percent, Fianna Fail has been stressing the economy. Its election posters depict unemployment lines and even a huge blowup of an Irish passport, as a reminder that emigration has returned.

By West European standards, both Fine Gael and Fianna Fail are conservative. Fine Gael tends toward liberalism on social issues. Fianna Fail expresses strong nationalist leanings.

Poles Urged To Unite on Martial Law Anniversary

Reuters

WARSAW — Senior political figures in Poland called on Friday for national unity. The call came on the eve of the fifth anniversary of the declaration of martial law, which was imposed to suppress the Solidarity trade union.

Henry K. Jablonski, the former head of state who signed the martial-law decree announced on Dec. 13, 1981, told the official PAP news agency that the measure had been necessary "to carry out the democratization of our system and to create conditions for national agreement."

Mieczyslaw F. Rakowski, a former deputy prime minister who was involved in negotiations with Solidarity leaders, quoted unidentified Catholic observers as saying that up to 2,000 lives could have been lost if the government had not acted.

Mr. Rakowski said only martial law, which lasted for 18 months, had enabled a period of change in Poland.

He told television viewers on Thursday: "The past five years have been a kind of political university. Society now evaluates events more realistically. Martial law brought Poles back down to earth."

Hundreds of Solidarity activists were jailed and the West imposed economic sanctions on Poland over the action, which crushed the Soviet bloc's first free trade union.

Solidarity sources said that apart from a day of prayer on Saturday in the Baltic port of Gdansk, the union's cradle, no special events were planned to mark the anniversary.

The tone of the official pre-anniversary propaganda echoed the authorities' constant claim that the extremism of some Solidarity leaders was leading the country toward civil war, despite the union's consistent record of nonviolence.

In an interview published by the official press on Friday, Mr. Jablonski said, "The overwhelming majority of those people who in the 1980s fell into the orbit of influence of the extreme wing of Solidarity, which was drifting ever more rapidly toward civil war, are now far from their attitudes of 1980 and 1981."

The government spokesman, Jerzy Urban, said that "no official celebrations are envisaged although this is an anniversary of Poland's salvation from a chain reaction of dangerous events and from another historical tragedy."

He urged members of the underground opposition to take advantage of a political amnesty decreed in July and available until the end of December.

Mr. Urban said, "It would be worthwhile for those who play a game of conspiracy to realize that this is an untimely activity because Polish society does not want conflicts."

He reported that some 500 people had already accepted the amnesty, under which all of Poland's political prisoners, most of them Solidarity supporters, were freed last September.

Solidarity still maintains an underground structure, with a network of underground newspapers.

WORLD BRIEFS

Basques Blamed in 2 Bomb Attacks

ZARAUZ, Spain (Reuters) — A bomb believed planted by Basque separatists blew the hands off the Spanish owner of a French automobile showroom in this northern Spanish town Friday only hours after a car bomb wounded four persons in Barcelona, police said. Leticia Iturrain, owner of the Renault showroom here, was also hit in the face by flying shrapnel.

In Barcelona, a car containing an estimated 18 pounds (eight kilograms) of explosives destroyed 13 vehicles at a Citroën showroom and blew out windows of adjacent buildings Thursday night.

Police said they suspected both attacks were the work of Basque guerrillas, who have attacked several French automobile showrooms and stores in recent months in retaliation for France's expulsion of Basque separatists wanted in Spain.

Missiles Accidentally Fall on Assam

GAUHATI, India (Reuters) — An Indian Air Force plane accidentally dropped two Soviet air-to-air missiles over the northeastern state of Assam, causing panic among inhabitants, officials said Friday.

A spokesman at Eastern Air Command headquarters near Ganhati, the state capital, said that the missiles were dropped Tuesday. Air force pilots said privately that the missiles were Sidewinder-type rockets, code-named Atoll by the North Atlantic Treaty Organization, and that they had fallen from a MiG-21 fighter on a training flight.

A government spokesman said that state radio was broadcasting warnings to the population in the tea-growing district of Dibrugarh, about 190 miles (300 kilometers) northeast of Ganhati, not to touch the missiles if they found them. However, the warnings, broadcast at the request of the air force, were causing panic in the district, the spokesman said.

Sandoz Plant Leak Injured 1,250

BASEL, Switzerland (Reuters) — Doctors in Basel said Friday that 1,252 people sought treatment after a gas leak at a chemical plant last month, complaining of breathing and eye problems and vomiting.

The gas leaked after a fire at the Sandoz AG plant in Basel on Nov. 1, which resulted in toxic chemicals moving down the Rhine to the North Sea, polluting Europe's busiest waterway.

The Basel Medical Association said in a preliminary report on the accident that no serious health damage had been found but it warned that the long-term effects were unpredictable. "The only thing the doctors of Basel can say with certainty is that the population was exposed to excessive risk," it said.

The Associated Press

The No. 4 reactor at Chernobyl, site of the April 26 disaster.

U.S. to Upgrade Chernobyl-Type Plant

RICHLAND, Washington (AP) — The only U.S. nuclear reactor with a design similar to that used at the Chernobyl plant in the Soviet Union will be closed by the end of the year for safety modifications recommended by a panel of experts, the U.S. Energy Department said Friday.

The six-month shutdown will allow the department to make $50 million in improvements at the plant, near the city of Hanford, Washington, said Joseph S. Salgado, undersecretary of energy. The department named Westinghouse Electric Corp. as contractor for management work at the plant. The contract is expected to be worth about $5 billion over five years beginning Oct. 1.

The panel's recommendations included the permanent shutdown of Hanford's "N" reactor within five years. Mr. Salgado called the reactor, which produces uranium that is converted into plutonium for weapons, "a critical and unique facility in the nation's defense program." The reactor is graphite-moderated and water-cooled, like the Chernobyl reactor, site of the world's worst nuclear plant accident.

Militia Member Slain in Philippines

MANILA (UPI) — The Philippine military accused Communist guerrillas of a truce violation on Friday involving the murder of a militiaman.

Colonel Douglas Rosete, a regional military civil defense official, said Romeo Aresgado, a member of the Civilian Home Defense Force, was shot and killed Thursday in the town of Santa Cruz, 615 miles (990 kilometers) south of Manila. Colonel Rosete blamed Communist "terrorists" for the murder.

He said the slaying was a violation of the 60-day truce that went into effect Wednesday. He said he would submit a report to military headquarters and file a protest with the national committee set up to monitor the cease-fire.

For the Record

Major General Najibullah of Afghanistan met the Soviet leader, Mikhail S. Gorbachev, on Friday in Moscow for talks believed to have focused on possible Soviet troop withdrawals from Afghanistan. *(UPI)*

The Defense Ministry in Madrid ordered the release from a military prison on Friday of two former army colonels convicted of planning a coup attempt before general elections in October 1982. The two, Luis Muñoz Gutierrez and José Crespo Cuspiñera, were released upon completing three-fourths of their six-year sentences. *(AP)*

Vice Admiral Fiorenzo Rosso of Italy has been named deputy chief of staff support by General Bernard W. Rogers, the North Atlantic Treaty Organization's military commander in Europe. *(AP)*

Japan will ban exports to Soviet-bloc countries of some high-technology items that could be used in advanced weaponry, a government official said Friday. *(Reuters)*

Reversal on Austerity Imperils Aid to Zambia

Reuters

LUSAKA, Zambia — The government's decision to restore food subsidies has thrown an economic recovery program inspired by the International Monetary Fund into disarray, diplomats and foreign economists here said Friday.

President Kenneth Kaunda announced the decision Thursday night in his first public comment since looting and rioting followed the abolition of the food subsidies last week. The government had doubled the price of corn meal, the staple diet of urban Zambians.

A government spokesman said Friday that 15 persons were killed over three days in the copper-mining area of northern Zambia in the worst street violence since independence in 1964.

Economists said that by reintroducing the subsidies, the government would add about 160 million kwachas ($13 million) a year to a budget deficit that already is expected to exceed the IMF's target for 1986.

Donors are scheduled to meet in Paris next week to discuss the Zambian government's economic performance and possibly to set new conditions on aid that would be contingent on an agreement between Zambia and the IMF.

Finance Ministry officials have projected that Zambia's budget deficit will exceed three billion kwachas this year. The IMF had set a target deficit of 1.2 billion kwachas.

A standby credit arrangement with the IMF broke down earlier this year, and Zambia will owe the fund more than $100 million in arrears by Dec. 31.

An IMF agreement theoretically is a condition for new loans from donors. But the diplomats said that the low world price for copper, Zambia's main export, and Mr. Kaunda's difficulty in persuading the public to accept the austerity program would prompt sympathy for the government.

The diplomats predicted that the violence would strengthen the arguments of domestic critics who favor Zambia's traditional policies of state control, a fixed exchange rate and consumer subsidies.

Many ministers and members of Parliament already were unhappy with weekly foreign exchange auctions, another element of the IMF program, which have reduced the value of the kwacha by more than 80 percent since they were introduced in October 1985.

The government sent in troops to quell the riots after police and paramilitary units lost control and began shooting into crowds of rampaging youths in the northern towns of Kitwe and Ndola.

There was no evidence that the Zambian military hesitated to subdue the rioters or that the protests threatened the long-term stability of Mr. Kaunda's government, the diplomats said.

Camera Press

Kenneth Kaunda

Near Looted Paris Shops, Shadowy Provocateurs

By Paul Lewis
New York Times Service

PARIS — Last weekend, after what was intended as a peaceful student demonstration against the government's education plans had dissolved into rioting that left cars ablaze and shop windows shattered, French television gave viewers a brief glimpse of a mysterious figure.

The film showed a hooded man darting out from a crowd of students in the Latin Quarter with a bag of rocks over his shoulder. He threw the rocks at nearby riot policemen until half a dozen students restrained him by jumping on him.

The rock thrower belonged to a mysterious gang of toughs that the French call *les casseurs*, which means "the breakers" or "the uncontrollables." They frequently emerge during supposedly peaceful demonstrations in Paris, turning them into episodes of vandalism and provoking violent confrontations with the police.

The demonstrations of the last few days, which forced the government to retreat from its education plans, were intended to be peaceful. They were aimed only at showing that most students and teachers opposed the proposed changes in the university system.

But most of the protests ended in violence, apparently as a result of these provocateurs.

One student died, another was blinded in one eye and a third lost a hand. About 150 policemen were hurt, some seriously. About 20 cars were set on fire, windows in many shops in the Latin Quarter were broken and stock was looted.

Virtually anyone who ventured near the riots glimpsed the casseurs, who took a lead role in the fighting by smashing windows and helping set cars on fire. They were dressed for the part, usually masked, often wearing motorcycle helmets and sometimes carrying iron bars.

Much of the French press and many students believe that the casseurs are mainly agents provocateurs from the far right who often were working with the police. Their goal is to discredit the students and encourage support for the government's law-and-order policies among ordinary people.

Last weekend, a French television program showed a police officer allowing about 20 members of a far-right student organization to pass through a cordon. The group's members were wearing motorcycle helmets and carrying iron bars.

The French news service Agence France-Presse reported Wednesday that a group of young men in motorcycle helmets, officially described as plainclothes policemen, left the Paris city hall Saturday evening to join the demonstration. "But were they plainclothes police sent to find the casseurs or provocateurs?" the agency asked.

The government denies that it is responsible for the casseurs, suggesting instead that anarchists and other fringe leftist groups that played a prominent role in the student riots of May 1968 are responsible for the violence and property damage now.

■ Italian Students Protest

Riot police fired tear gas grenades at bottle-throwing extremists Friday during a demonstration by university students seeking to show solidarity with French students, Reuters reported from Rome.

Chirac Threatens Paper for Report Of Hostage Deal

Reuters

PARIS — The office of Prime Minister Jacques Chirac threatened legal action Friday against a Paris newspaper over a report that France paid 15 million francs ($2.3 million) to Moslem extremists in Lebanon in exchange for the release of two French hostages in June.

Mr. Chirac's office issued a statement formally denying the allegations made Friday by the independent leftist daily Liberation. The statement said that the government "reserves itself the right to use against the newspaper Liberation all the legal avenues it considers to be useful."

The newspaper reported that France made contact with the kidnappers through two Lebanese Shiite Moslem businessmen whom Mr. Chirac met while visiting the Ivory Coast in April.

Liberation said that the money was transferred from the prime minister's office to the kidnappers through two arms dealers who disguised the deal as a business transaction.

Two hostages from a French television crew, Philippe Rochot and Georges Hansen, were freed June 20. Two other hostages, Marcel Coudari and Camille Sontag, were freed Nov. 11.

National News Agency Is Created in Portugal

Reuters

LISBON — Portugal set up a new single national news agency Friday by merging two existing agencies, one state-owned and the other state-subsidized.

The new agency, due to begin operations next year under the name Lusa, will be half-owned by the state and half by a clients' cooperative. It combines Noticias de Portugal, NP, a privately owned cooperative heavily subsidized by the state, with the state news agency, Agencia Noticiosa Portuguesa, ANOP.

Battle Reported in Chad's Rebel North

Reuters

NDJAMENA, Chad — Heavy fighting was under way Friday in northeastern Chad, where the government of President Hissène Habré has accused Libyan troops of using napalm and poison gas, government sources said.

The sources said that followers of former President Goukouni Oueddei, who until recently was acting as a rebel leader, killed 45 Libyan soldiers in battles around Bardai, an oasis in the foothills of the Tibesti Mountains.

Ndjamena radio reported that Libyan troops, which formerly supported Mr. Goukouni's Popular Armed Forces, launched major ground and air attacks against them on Thursday.

Information Minister Momine Hamidi read a statement over the radio Thursday night saying that the Libyan troops were led by Colonel Rifi, the top Libyan commander in northern Chad.

Mr. Goukouni's troops, which are now described by the Habré government as "patriotic forces," put up fierce resistance, sources in the government said.

Mr. Goukouni's forces formerly were part of the exiled Transitional Government of National Unity backed by Libya. But his followers rallied to Mr. Habré's cause in October.

Diplomats said that Chadian troops would be unable to provide direct support to Mr. Goukouni's forces because Bardai lies too far north of the 16th parallel dividing Chad's rebel-held north from the government-controlled south.

Mr. Habré has appealed to France, which has about 1,200 troops in southern Chad, to help his army recapture the north, where Libya is estimated to have about 8,000 troops.

France has promised only logistical support and arms deliveries.

Mr. Goukouni was removed from the government by Mr. Habré in 1982. After failing to recapture power he reportedly was ready to reach a settlement, but was placed under house arrest last month in Tripoli. He later was wounded in fighting with Libyan guards.

Libya has switched its support to Asheikh Ibn Oumar, head of the one of the main fighting groups in the Transitional Government of National Unity. He was elected president of the exiled government last month.

Informed sources said that followers of Mr. Oumar had been fighting alongside Libyan troops.

For the Record

Pope John Paul II has appointed Archbishop Edmund Casimir Szoka of Detroit to be the first Vatican official of Polish-American descent, the Vatican said Friday. *(AP)*

Prince Charles has been appointed honorary president of the Royal Institute of International Affairs, the institute announced Friday. *(Reuters)*

Pope John Paul II has appointed Archbishop Edmund Casimir Szoka of Detroit to be the first Vatican official of Polish-American descent, the Vatican said Friday. *(AP)*

Prince Charles has been appointed honorary president of the Royal Institute of International Affairs, the institute announced Friday. *(Reuters)*

In China, Demands for Democracy

United Press International

HEFEI, China — Student protesters in the eastern Chinese city of Hefei plastered university walls on Friday with illegal posters demanding democracy and a "government of the people, by the people and for the people."

Three days after rare public demonstrations for democracy erupted in at least two Chinese cities, hundreds of students at two Hefei universities crowded around campus walls to read posters that included quotations from two American patriots, Patrick Henry and Abraham Lincoln.

The posters ranged from protests of poor food in campus cafeterias to criticism of the government for reneging on promises of more democracy.

"Big-character posters" bearing slogans that could be construed as "counterrevolutionary" are illegal in China.

"We had freedom, we had democracy, but it has all been lost in the darkness," said one poster on a wall at Anhui University. Similar posters were spotted at Industrial University.

One English-language poster, quoting from Lincoln's Gettysburg Address, said: "Democracy is government of the people, by the people and for the people."

Another quoted Henry's most remembered statement, "Give me liberty or give me death."

Foreign teachers at Anhui University said that several posters put up during a Tuesday protest march by 2,000 to 3,000 students were taken down by the authorities on Wednesday.

Officials made no attempt to remove the newest signs and students stood in the dark with flashlights to copy the various slogans, poems and rhetorical calls for democracy.

"This is just like the Cultural Revolution" of 1966-76, said a taxi driver, recalling the tumultuous days of Mao Zedong's student Red Guards.

Some foreign teachers said the unrest was said to be linked to rumors of an argument over democratic changes between Deputy Prime Minister Wan Li, who is visiting the city, and a professor from the Science and Technology Institute in Hefei. Others said the protests arose from student frustration over failing to get their own representatives in a local legislature.

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Hondurans Along Border Say Contras Took Part in Fighting

By James LeMoyne
New York Times Service

LAS TROJES, Honduras — Contradicting official accounts, Honduran refugees in this border hamlet say that Nicaraguan rebel units, as well as Honduran forces, took part in the heavy fighting against Nicaraguan troops in recent days.

Several refugees who arrived in Las Trojes in the last few days after fleeing their farms when the fighting broke out also confirmed that there had been major Sandinist attacks well inside Honduras aimed at both the rebels and Honduran Army positions.

They said they saw Sandinist forces burn two Honduran border hamlets, Buena Vista and Maquingales, where they said there was heavy fighting between the Honduran and Nicaraguan armies. The fighting, they said, included air strikes, rocket barrages and mortaring on Friday, Saturday and Sunday.

Farther to the north, the refugees said, Nicaraguan rebels, known as contras, fought the Sandinists well inside Honduras near the hamlets of Arenales, Espanolitos and Zepeda. Officials have described the fighting as exclusively between Honduran Army and Nicaraguan units, failing to mention the attacks on the contras.

The peasant refugees also described how their own lives had become unbearable in the last 10 months as the Sandinists shifted to the offensive and brought the war to Honduras, pursuing Nicaraguan rebels across the border at will.

José Azcona Hoyo

"You can't live there — there is almost always combat on my land," said Juan Zambrano, 32, who fled the fighting around Espanolitos with his family.

"Before the contras came we lived tranquilly," he said. "Now there are three armies and they all fight — the Sandinists, the contras and the Hondurans."

In a communiqué, the Honduran Army said Thursday that 71 Honduran soldiers and civilians have been killed or wounded in fighting along the frontier since 1984. Sandinist officials say the war brought by the contras based in Honduras has killed more than 13,000 Nicaraguans and wounded 23,000 in the last five years.

There are still no official reports of casualties from the latest fighting.

President José Azcona Hoyo said that Honduras was not interested in waging war "with any country." But he added, in a reference to Nicaraguan troops, "If they return again they shouldn't complain that we bombed their soldiers and killed them."

Interviews with six refugee families indicated that while the recent fighting has been the most intense in months, combat has become a daily occurrence over much of the last year in the isolated border region, which serves as the main rear base for Nicaraguan rebel units.

The refugees represent only a fraction of the estimated 1,000 peasants who have fled the war zone in the last month and perhaps 5,000 who have fled over the last year, providing a major political embarrassment to the Honduran government. But their detailed accounts meshed to give a fuller picture than has previously emerged of the recent fighting.

The peasants said that Nicaraguan units entered in force from the north and the south in a pincer movement, penetrating deep into a thick wedge of the Honduran border known as the Las Vegas Salient.

In Maquingales, the Sandinists appeared to intentionally attack Honduran Army units for the first time in the last year of border fighting, the peasants said.

The refugees' accounts strongly suggested that the border is now a no-man's-land that the Sandinists cross frequently and that the Honduran Army, as well as the contras, probably are unable to defend.

Several refugees, as well as army officials in Tegucigalpa, the Honduran capital, said the Sandinists have extensively mined sectors of the frontier.

The picture drawn of conditions along the border appeared to show that the Sandinists have succeeded in forcing the contras on the defensive in an area they once considered a sanctuary.

A diplomat with long experience in Honduras speculated that an additional reason for the Honduran air strikes may have been to force Sandinist units onto the defensive long enough to let rebel units slip into Nicaragua.

Turkey and U.S. Initial Renewed Defense Pact

Reuters

ANKARA — Turkey and the United States initialed an accord Friday on renewal of their defense agreement, ending 13 months of talks on terms for U.S. aid.

The U.S. ambassador, Robert Strausz-Hupe, and the acting Turkish Foreign Ministry undersecretary, Nuzhet Kandemir, initialed the document.

They said that the terms were secret and subject to approval by the two governments.

Richard N. Perle, an assistant U.S. defense secretary, said after a final round of talks that he hoped the pact would allow the United States to make a significant contribution to modernization of the Turkish armed forces.

Mr. Perle said the accord would renew for five years, beginning Dec. 18, 1985, the earlier Defense and Economic Cooperation Agreement that expired on that date but has been continued year by year.

The accord gives the United States important air bases, communications and intelligence-gathering facilities close to the Soviet Union, in return for aid that Turkey has increasingly found insufficient.

U.S. grants and loans in the year 1985-86 totaled $868 million.

"We have pledged to do our utmost," Mr. Perle said, "both in making proposals to the Congress that will meet our common objectives in strengthening the Turkish armed forces and we have pledged to do our utmost to see that legislation successfully through the congressional process."

He said that Turkey would get $590 million in defense and economic assistance in the fiscal year that began Oct. 1.

ABC News/The Associated Press

Manucher Ghorbanifar, right, and Adnan M. Khashoggi.

Iranian Says He Aided Captives

By Fox Butterfield
New York Times Service

WASHINGTON — The Iranian middleman who negotiated the administration's secret arms dealings with Iran has asserted that he personally went to Lebanon to arrange the release of American hostages.

In his first public interview, Manucher Ghorbanifar, an Iranian businessman living in Europe, declined Thursday to specify how he had obtained the release of the three hostages from terrorist groups with links to Iran.

Mr. Ghorbanifar spoke in an ABC television interview filmed in an apartment in Monte Carlo belonging to Adnan M. Khashoggi, a billionaire Saudi arms merchant who helped to arrange the deal between Washington and Tehran.

Repeating comments made by Mr. Khashoggi in an ABC interview Wednesday, Mr. Ghorbanifar said he had deposited payments from the Iranians in a bank account in Switzerland in the name of a company called Lake Resources.

Mr. Ghorbanifar said he had put the money there after meeting with Lieutenant Colonel Oliver L. North of the National Security Council staff and Major General Richard V. Secord, a retired Air Force officer who had given him instructions on what to do with the funds.

The Swiss government has frozen the account of Lake Resources after a request from the U.S. Justice Department, which said it had indications of fraud in connection with the account. Colonel North was dismissed from his National Security Council post after the administration asserted that he knew about the diversion to the rebels in Nicaragua of proceeds from the Iran arms sales.

Both men said they did not benefit financially from their involvement in the arms dealing.

"Mr. Khashoggi didn't make a penny in this deal; I didn't make a penny," Mr. Ghorbanifar said. "Nobody made the money."

Mr. Khashoggi said, "I am a businessman," and said that his interest was in eventual peace between Iran and Iraq. "I also have an eye on the future," he said.

Mr. Ghorbanifar asserted that the arms deal was not major.

"The total deal is so small, as the president said," he said. "It was totally around $30 million to $35 million. It's a drop in the sea."

He added that there had been six shipments altogether.

Mr. Khashoggi, in a separate ABC interview, said the arms dealing had its origin when he met Mr. Ghorbanifar by accident in Hamburg, apparently in mid-1985. But associates of the men say they had been in business together before.

Canada to Investigate Casey Assertion on Arms Deal

By Douglas Martin
New York Times Service

TORONTO — The Canadian government on Friday ordered the Royal Canadian Mounted Police to investigate statements by William J. Casey, director of the U.S. Central Intelligence Agency, that Canadian businessmen financed Iranian purchases of American weapons.

Mr. Casey reportedly said the Canadians were prepared to expose the Reagan administration arms sales to Tehran in a lawsuit demanding money they claimed to be owed.

On Thursday, the government declined requests for an investigation, saying that the American government had yet to provide it with Mr. Casey's testimony or other information.

Officials said Joe Clark, minister of external affairs, then discussed the matter with Secretary of State George P. Shultz at a meeting in Brussels of North Atlantic Treaty Organization foreign ministers. However, the officials said Friday that Washington had not yet supplied the information.

Paul Frazer, a spokesman for the Department of External Affairs, said the investigation was begun "because there is so much speculative material out there."

Reports in the Canadian press on Friday indicated that two Toronto businessmen, Donald Fraser, an accountant, and Ernest Miller, a real estate dealer, had provided as much as $40 million to Adnan M. Khashoggi, the Saudi Arabian who is believed to have helped arrange secret arms sales to Iran.

The two Canadians are both reportedly associated with a company owned by Mr. Khashoggi.

Canadian government officials said that while there are prohibitions against shipping weapons from Canada to Iran, sending money elsewhere to buy them would not be illegal. However, if the financing was part of a conspiracy to break the law, it might be illegal.

Canadian officials on Friday denied any governmental involvement.

But what has been termed the "Canadian connection" appears to have a number of ramifications. One is a belief that Canada has in the past been a source of American weapons for Iran. Another is that Mr. Khashoggi has extensive Canadian business interests, most recently as an active player on the Vancouver Stock Exchange.

Canadian and American customs officials say that smugglers take advantage of the ease of shipping high-technology products, including many with military applications, to Canada.

Because of the close relationship between the two countries, the complex export permits necessary to ship such goods to other countries are not needed.

"Greed knows no nationality," said a Canadian customs investigator. "Canada is on the path, yes."

But Dennis Tessier, another spokesman for the External Affairs Department, said there had never been a prosecution for such activity. "Canada does not sell arms to Iran, period."

American officials have disputed such assertions. The Montreal Gazette recently quoted an American customs investigator, Raphael Lopez, as saying there has been a Canadian connection in roughly half the American arms and technology smuggling cases to Iran since 1981.

One case involved the conviction of Metin Tanir, a Montreal businessman convicted last December for his role in selling Iran microwave tubes to be used in Tehran radar stations. He served nine months in American prisons.

Last month, there was a controversy in Canada's Parliament involving Pratt & Whitney Canada Inc., a unit of United Technologies Corp., which is based in Hartford, Connecticut.

Pratt & Whitney sold spare helicopter parts to Iran after giving the government assurances that the helicopters would not be put to military use. Pratt & Whitney suspended shipments until Ottawa determined how the helicopters are being used.

AMERICAN TOPICS

In Signing U.S. Laws, Reagan Adds Flourish

The traditional battleground for fighting over the meaning of a new law is the courtroom, where the language and history of a disputed statute is scrutinized to determine what Congress intended and how the law should be applied.

But now, The New York Times reports, President Ronald Reagan has begun issuing "signing statements" when he signs a bill into law, to convey his own interpretation for the guidance of administrators and judges.

Whether these statements will have any effect is an open question. Steven R. Ross, counsel to the House of Representatives, predicts that the courts will ignore such interpretations. He said that before a bill's passage, the president is free to "say whatever he wants to say," but once a bill is on his desk, "his role is limited to thumbs up or thumbs down."

Douglas W. Kmiec, deputy assistant attorney general, disputes that argument. He says that the purpose of the statements is to give "some direction to the people charged with administering a statute."

Mr. Kmiec said that since judges are free to consider the president's views or ignore them, fears that the White House is trying to usurp the role of Congress are groundless.

The statements are not an invention of the Reagan administration. Andrew Jackson apparently issued the first in 1830. Congressional displeasure over the practice also has deep roots. After a signing statement by John Tyler, who served from 1841 to 1845, a congressional committee concluded that the practice was "unwarranted by the Constitution" and set an "evil example for the future."

Short Takes

A course on sexually transmitted diseases is being offered to all undergraduates at Stanford University. The U.S. Centers for Disease Control says the course is the first of its kind in the United States. Subjects will include genital herpes, syphilis, hepatitis, pelvic inflammatory disease and acquired immune deficiency syndrome, or AIDS. The course is called "Biological Aspects of Sexually Transmitted Disease," and its four classes already are nearly filled.

Don E. Payton, 61, a General Electric Co. executive, was struck and killed July 19 by a van that Donald James, an executive for the Brown-Forman Corp. liquor distillers, was driving home from a company party in Louisville, Kentucky. The alcohol level in Mr. James's blood was twice the legal limit, and he was indicted for murder. Mr. Payton's survivors have sued not only Mr. James, 54, but also the club where the party was held and Brown-Forman itself. If the suit is successful, it apparently would mark the first time that a major distiller has been held liable for an alcohol-related traffic death.

Washington's Union Station "has been in a shambles for more than a decade, as any Amtrak traveler would testify vociferously," Janet T. Bohlen writes in a letter to The Washington Post. But there is hope, she says. "With the Musée d'Orsay," the one-time Paris train station now converted into an art museum, "the French have invented the wheel, and we have only to follow."

Studio 54, a defunct New York nightclub, was the first to introduce "an exclusive, abrasive policy toward the unknown or the uncelebrated" who try to get in. That policy is now in full flower at Manhattan's newest and hottest night spot, Nell's, at 246 West 14th St., Michael Gross reports in The New York Times. "At Nell's, Many Call But Few Are Chosen," says the headline. Not everybody wants to be chosen. "They have a snob attitude," said Beauregard Houston-Montgomery, who writes a nightclub column for Details, a new fashion magazine. "I'd rather not go out than go there."

— ARTHUR HIGBEE

Reuters/UPI

CASHING IN ON CHRISTMAS — William Maus III, a Miami store owner, shows off some new Christmas wrapping paper. He is offering to wrap presents in sheets of 32 uncut $1 bills. How much is Mr. Maus charging? If you have to ask, you can't afford it.

Jury Selection Starts in N.Y. 'Vigilante' Case

The Associated Press

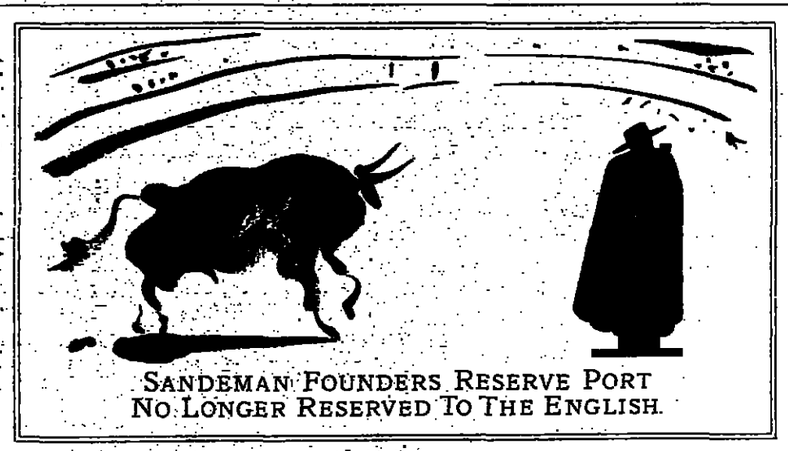
NEW YORK — Bernhard H. Goetz made his first court appearance in 21 months Friday as jury screening began for his retrial on charges of attempting to kill four teen-agers in 1984 in a case known nationally as the "subway vigilante" shootings.

Mr. Goetz, who is white, wounded the four black youths on a Manhattan subway train on Dec. 22, 1984. One of the teen-agers, Darryl Cabey, 19, remains paralyzed and is brain damaged.

Mr. Goetz, 39, has said he was justified in the shootings because he believed he was about to be robbed when one of the teen-agers asked for $5.

On Friday, more than 250 prospective jurors crowded into a small courtroom in state Supreme Court in Manhattan. Stephen G. Crane, an acting state Supreme Court justice, said it would take at least four weeks to select a 12-member jury and alternates.

Many Americans responded to the case with overwhelming appreciation for the anger that Mr. Goetz said motivated him to shoot the youths. Others accused him of taking the law into his own hands.



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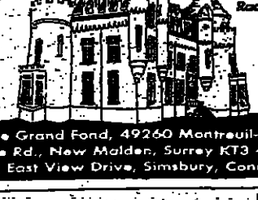

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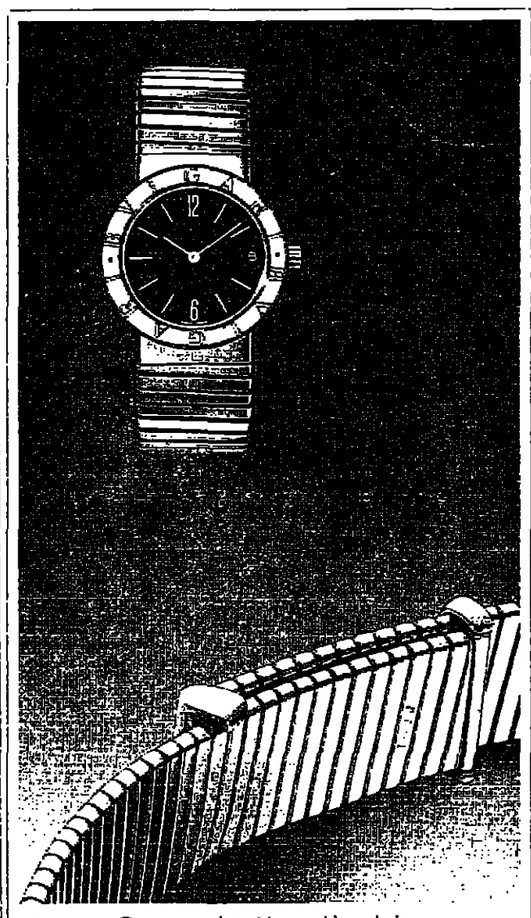

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Dickering at the IMF

In an uncommon diplomatic lapse, the International Monetary Fund has drifted into a prolonged state of indecision over the choice of its next chief executive. The governments that run the IMF have not been able to arrive at the customary consensus. The United States, which has as large a stake in the outcome as any of them, has unwisely chosen to remain neutral.

After a long and embarrassing delay, the question is finally to be put to a vote next week in the IMF's divided board — for the first time in the IMF's 41-year history. In taking no position, the United States is deferring to the increasingly obsolete and silly convention that the United States always names the head of the World Bank and the Europeans name the head of the IMF. This year the Europeans have not been able to agree on a candidate.

Some of them support Michel Camdessus, the governor of the Bank of France. Others prefer H. Onno Ruding, the finance minister of the Netherlands. Both are men of great ability, but, by experience and temperament, Mr. Camdessus is better prepared for the job. He is a skillful negotiator who has played a leading part in dozens of reschedulings of Third World debts. Because of France's close financial ties with the French-speaking countries of Africa, he knows the debtors' troubles. The opposition to him arises chiefly from resentment among other Europeans that the French are getting too many of the plum jobs. The reference is to the Frenchmen who run the European Community's commission and the Organization for Economic Cooperation and Development. But it could be noted that a decade ago, when one talented Netherlander was running the IMF, two others headed the OECD and the NATO secretariat. Was that unfair or harmful?

Quarrels over jobs are one of the staples of politics. But this one is unfortunate because it suggests that the governments controlling the IMF have not been investing enough attention and energy in its internal management to resolve even this kind of a squabble. There are much more difficult decisions than this one ahead.

The IMF has been bearing a large part of the responsibility for strategy to handle the massive debts of the developing countries, debts which continue to be dangerous both to the borrowers and to the lenders. With the sharp swings in the value of the dollar, the IMF's member countries also want it to do more to stabilize exchange rates.

The IMF has lost momentum this fall in this petty and corrosive personnel dispute. If the governments that run it cannot pick a staff director promptly and efficiently, that is not a very promising omen for their plans to reform the world's economy.

— THE WASHINGTON POST.

It's Not 1968 in America

The massive French demonstrations, and Prime Minister Jacques Chirac's withdrawal of the legislation that triggered them, have plunged France into controversy. For Americans, they raise a different thought. The last time such protests gripped France, U.S. campuses seethed too. Why not now?

No American who was conscious in 1968 can see French student protests in 1986 without seeing other images: an occupied president's office at Columbia University. The National Guard moving up Blanket Hill at Kent State. The shot-out windows of a Jackson State dormitory.

The U.S. student protests of the 1960s were apt to escalate sharply. A peaceful assembly to debate a university regulation might lead to disruption, then violence, then police, then rocks, then rough handling of demonstrators. In short order, a rally would turn into a confrontation over official repression. The escalation disclosed deep currents of youthful discontent, much of it related to the military draft. But even students not directly affected burned with idealism about racial injustice in the United States and the ugly war in Southeast Asia.

The events in France follow the classic pattern. The government proposed regulations intended to strengthen the troubled universities: more selective admission, higher fees, different diplomas awarded from one campus to the next. The students regarded the proposed changes as elitist, limiting their choices in education and work. Volatile escalation followed. The police tried to break up the large, peaceful protests. The death of one student and smatterings of violence raised the stakes. Teachers, parents and union leaders joined in. The French students reflect deeper anxieties about unemployment, about harsh anti-drug legislation, about security crackdowns after bombings in Paris.

Many American students retain their idealism; witness the protests over investments in South Africa. Incidents of racism roil some campuses. But mostly, students' political concerns are, in a sense, more academic; no draft shadows their immediate future. It is not France and it is not 1968.

— THE NEW YORK TIMES.

Test Sanctions Further

Shrewd fellow, Pik Botha, South Africa's foreign minister. Naturally he opposes the Comprehensive Anti-Apartheid Act of 1986, the sanctions-plus bill that the U.S. Congress passed two months ago over President Reagan's veto. So he is now playing to the misgivings that many Americans have felt about the bill by insisting that it feeds black violence and white stubbornness and is costing America what uncertain influence it enjoyed before. American voices, citing reports of black travail as sanctions begin to have an effect, sound a similar refrain.

It is not too early to ask how the Anti-Apartheid Act will touch the lives of South Africans. Nor is it too early to register what did not get registered earlier: that the effort by Congress to force a reluctant administration to steer another country's whole internal transformation is unprecedentedly ambitious and bound to be awkward to execute at both the Washington and the Pretoria ends. That is reason enough to dismiss early declarations that the law has backfired and is a failure. It is also reason to move very carefully in putting its complex and demanding provisions into effect.

Administration doubts about sanctions remain serious, says George Shultz. With reason. The South African economy is in trouble. Some of this results from the unrest provoked by apartheid, but some follows U.S. business decisions not necessarily provoked but hastened or confirmed by the new law. Not too many American advocates of sanctions may have expected them to affect whites alone. But many hoped for a quick shock effect or looked the other way. Now real people are losing real jobs.

Some South African blacks feel that the pain is bearable when measured against the pain of apartheid, since the white economy is shrinking, too; some who feel this way believe that deepening pain is a necessary catalyst for necessary revolutionary fervor. Other blacks believe that the pain promises no commensurate gains. Until the people being hurt sort out this question better, Americans at their safe distance should impose what sanctions the law requires, but only those, and watch what happens.

Impulse and tactic alike make Pik Botha assert that American pressure forfeits American access. He tells the American government — which is now under legislative edict to, yes, "conclude" international negotiations on dismantling apartheid by next April — to forget it. To be seen bending to foreign pressure, frightened and defiant whites believe, guarantees their doom.

But two months is hardly time to conclude that the Anti-Apartheid Act will only heighten violence and foreclose dialogue. It should be tested further whether foreign pressure may provide the rationale for compromise, which Afrikaner pride denies. The hope must be that South Africans of all races will start discovering that the whole question of foreign participation in their country's affairs is a diversion from the requirement to tackle them themselves.

— THE WASHINGTON POST.

Other Comment

Defense: Time for a New Start

Europe, in the dismaying aftermath of Reykjavik, needs to do some hard, fresh thinking about its defense. We cannot go on any longer believing in doctrines like No First Use, which even the generals with their fingers near the button think ancient and unrealistic. We cannot go on demanding cruise missiles to make us feel safer, then demanding that they go, then throwing a panicky fit when the two presiding superpowers seem briefly to be making progress. We cannot go on watching a progressive, bungling escalation of nuclear armaments. We cannot go on attacking the Americans for lording it over us but refusing to contribute enough to our collective defense.

What is happening, on the ground and in the desultory negotiating rooms, is a failure of perception and statesmanship, a lack of will to say not "Stop the world, we want to get off" but "Stop the world, we want to make a new start." An honest start which recognizes that, without nuclear weapons, the threat of conventional war *would be* increased. But honest, too, in believing that 40 years of relative tranquillity in Europe is but a pimple on the face of time — no guarantee at all of sanity or efficiency for the next forty years, or beyond that. And if the thin balance of probability fails, then we and our children face a ruined Earth.

It is not too late to start afresh. Events themselves may give that chance.

— The Guardian (London).

Virtually all of the world's spending for military purposes is pure waste. The world is no closer to peace than it was yesterday, or a year ago, or a decade ago. The arms race is growing out of control, and so is poverty and illiteracy.

— The Shelbyville (Indiana) News.

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OPINION

Reagan Needs Help From the Grown-Ups

By David S. Broder

WASHINGTON — The continuing crisis in the Reagan administration is having one beneficial side effect. It is sorting out the grown-ups from the juveniles.

The juveniles in Washington are jubilant. They haven't had so much fun in years. They would like it to go on forever, or at least until they have settled all their old scores.

The grown-ups recognize this disaster for what it is, a calamity for America, and would do anything in their power to put it in the past.

These categories cross party lines, but some of the most compelling examples of sensible behavior have been Republican senators addressing the embattled president. Men like Bob Dole of Kansas, Richard Lugar of Indiana, Paul Laxalt of Nevada and Pete Domenici of New Mexico have offered Mr. Reagan their strong support, but also have said that he must get to the heart of this scandal and clean house.

This is a nightmare experience for men of their age, a replay 12 years later of an episode of official lawlessness within the White House. They would be well justified in expressing anger and frustration. Instead they are offering Mr. Reagan calm, sensible counsel, and saving their rage for those who deserve it.

Senator Alan Simpson, the Wyoming Republican, is another of the notable grown-ups. He exploded the other day at the "furtiveness down there" in minor White House offices, a malevolence, he said, "caused by excess zealotry in the form of misguided partisanship."

"I've seen those guys," he raged. "Their ears twitch. Their eyes are beady ... They're young, and they go around talking about how they're going to change the world. They tell you, 'We won, and now we're going to stick it to 'em.' That's what I think led to a lot of this."

Mr. Simpson did not mention the White House communications director, Patrick Buchanan, but his outburst came on the day Mr. Buchanan had published an incredible piece of invective accusing the "Republican Party establishment" of etching "a classic portrait in ingratitude" because "the whole damn pack has headed for the tall grass."

Mr. Buchanan is living proof that if your learning curve is as flat as the plains of Kansas, you can reach the ripe age of 48 and still understand nothing of how the country and its government operate.

Mr. Buchanan quit journalism the first time to go to work for Richard Nixon, and stayed with him to the end, hurling thunderbolts at the critics. That was a learning experience for many — but not for Mr. Buchanan. After another tour in journalism, he returned to the White House at the start of Mr. Reagan's second term, bringing with him a tone of vindictiveness and a preference for secrecy which Mr. Reagan's first-term aides had managed to hold in check.

His is the classic bunker mentality. In his essay in The Washington Post *(IHT, Dec. 11)*, he argued that when the White House is beset by "the investigative engines of a hostile Congress and the artillery of an Adversary Press ... you start firing from the upper floors."

One of his bullets was aimed at Michael Kinsley, the precocious New Republic editor, who looked at the shambles in the administration and the painful public disillusionment and wrote that "the fall of Reagan is a laughing matter" — as in "Ha, ha, ha," the last three words in his column. "Simple honesty requires any Washington type to admit that we live for this kind of episode," he wrote. "C'mon, everybody, admit it. We're high."

Mr. Kinsley is young enough to have been a Harvard student when the fever for what I then called "the breaking of the president" sent Vietnam War protestors into mob attacks on Harvard buildings and surrounding commercial neighborhoods. His essay implies that he has been waiting around to see another president get his lumps. Unless I misread his fixation on presidential discomfiture, this distinguished young journalist is as devoid of learning skills as Mr. Buchanan.

I do not know what a long orgy of Reagan-bashing would bring, but I know what came after the effort at president-breaking in Mr. Nixon's time. It drove him into the secret police operations which in turn led to Watergate. He was followed by two presidents who were too weak to govern. Neither Jerry Ford nor Jimmy Carter could muster the support to pass needed domestic measures; neither was able to achieve an arms control agreement with the Soviet Union that could be ratified. And that is supposed to be funny.

The grown-ups in politics are too polite to say what needs to be said, so let this overage reporter try: Spare us these juveniles who won't learn or can't understand that the presidency is too damn important for their mock-war games. Let the children go out to play "sticks-and-stones." And please, Mr. President, listen to the grown-ups who want to help clean up this mess.

The Washington Post.

South Korea: The Case Against U.S. Protectionism

By Hahn Been Lee

SEOUL — The wind of U.S. protectionism, which is likely to gather momentum in the U.S. Congress, poses a serious threat to South Korea and other countries in at least three ways.

Protectionism conflicts with U.S. banking interests. With foreign loans amounting to $46 billion, South Korea is the world's fourth largest debtor. Its annual interest bill is nearly $4 billion, equivalent to more than 4 percent of gross domestic product. It must generate a trade surplus on a continuing basis to pay the interest. This is a burden that neither Japan nor Taiwan has to bear.

Until 1985, South Korea suffered from chronic trade deficits. From 1982 onward it accumulated increasing annual surpluses with the United States but continuing large deficits with Japan. In the first eight months of 1986, the balance was a $6 billion surplus with the United States, a $4.5 billion deficit with Japan and a $2.2 billion net surplus with all countries. So South Korea renders to Japan what it gains from the United States and pays its foreign interest bill from its earnings in trade with the rest of the world. It has to maintain a trade surplus to pay interest overseas, and most of its overseas interest bill is paid to U.S. banks.

Protectionism undermines mutual security interests. Facing a hostile North Korea, the South carries a heavy defense burden. Its military budget has long been kept at 6 percent of GDP. Japan spends less than 1 percent of GDP for defense. South Koreans argue that their honest sharing of the regional security burden should be given due weight in international economic relations.

Protectionism works against common democratic interests. After four decades of development effort involving broadly based public education followed by intensive industrialization, South Korea has evolved a sophisticated middle class which wants democracy. The new middle class has two major apprehensions. One is the possible recurrence, in 1988, of another extra-constitutional transfer of power. The other is a repetition of the ill-advised withdrawal, or threat of withdrawal, of U.S. troops, as happened a decade ago.

The population is nervous about anti-American voices raised by student and other extremists. It is puzzled by the waves of protectionist pressure coming from America. South Koreans find it hard to understand why these pressures are being applied just at the sensitive time when democracy seems finally within reach. In their view, protectionism adds fuel to the chorus of anti-Americanism in a nation friendly to America and the West. □

Looking at the larger picture, one can see the dilemma the United States faces. The root cause lies in U.S.-Japanese relations. The habit of saving, and a relatively low defense and tax burden, have enabled Japan to accumulate surplus capital which helps to finance the huge U.S. budget deficit.

Thus the crux of the current international malaise is that Japan does not rationally employ its excess capital, while the United States does not manage its budget responsibly. Action is needed: multilateral action transcending one-on-one frictions and trade-offs. Picking on smaller countries will only exacerbate the problem.

The logical place to start is the U.S. budget deficit. With even a modest and gradual reduction in the deficit, the flow of Japan's capital could be corrected. Already some constructive proposals are coming from Japan. An example is a plan put forward by Saburo Okita, a former foreign minister, which suggests three equivalent streams of Japanese excess capital: one-third for domestic infrastructure, one-third for aid and concessional credits for developing countries, and one-third for investment in advanced countries.

This plan deserves attention and support. For the Asia-Pacific region, it could have immediate relevance in accelerating development in the six members of the Association of South East Asian Nations. Their progress has been slowed in the past few years by economic recession.

If conceived and managed in an imaginative manner, involving, for example, a triangular framework linking ASEAN, Japan and the United States, the Okita plan would have an uplifting effect around the Pacific region, with positive benefits rippling to other parts of the world.

The writer, a former deputy prime minister of South Korea, is professor of public policy at the Graduate Institute of Peace Studies at Kyung Hee University in Seoul. He contributed this comment to the International Herald Tribune.

Cuba: Castro's Achievement Is Power, Not Welfare

By Charles Krauthammer

WASHINGTON — It should now be springtime for the dictator. Two admiring, if critical, biographies of Fidel Castro have just been published. His own autobiography is due next summer, courtesy of Simon & Schuster. Unfortunately for him, he was beaten to the bookstores by a man whom he imprisoned in 1960 and released 22 years later as a gift to President François Mitterrand of France. Otherwise, Mr. Castro would now be enjoying a vogue. (He has also released prisoners to Edward Kennedy, Jesse Jackson and, after a bracing bit of scuba diving, Jacques Cousteau. Tyrants have a way of making gifts of human beings.)

The spoiler is Armando Valladares, whose prison memoir published earlier this year, "Against All Hope," is "The Gulag Archipelago" of Cuba. It is the definitive account of the vast system of torture and prison by which Mr. Castro punishes and obliterates political opposition.

After Mr. Valladares, as after Mr. Solzhenitsyn, only the most lightheaded and cold-blooded Western intellectual will come to the tyrant's defense. First Stalin, then Mao, then Ho, now Castro: The search for a romantic Communist to believe in never stops. Believers are now reduced to worshiping Managua's Ortega brothers, a true test of faith.

In "Fidel," biographer Tad Szulc has much (653 pages' worth) to say about the man. And Mr. Szulc has the credentials to say it. He has known Mr. Castro since 1959 and found enough favor with the "maximum leader" to have been granted extensive access to his person, his colleagues and his records.

"Fidel," like "Against All Hope," instructs with detail, an avalanche of detail. We get a sense of Mr. Castro's tastes (Chivas Regal, paté, spaghetti), his charm ("with a mischievous sparkle in his brown eyes") and his trials ("a very lonely man"). After Mr. Valladares, I found such details irritating, a bit like learning that Hitler was fond of dogs. But that is not Mr. Szulc's fault. These were not meant to be companion volumes.

Moreover, Mr. Szulc performs a valuable historical service. "Fidel" sets to rest the self-serving liberal myth, which Mr. Castro proudly denies but Western acolytes cling to, that Mr. Castro was driven to communism by the United States.

Mr. Castro now says that he always was a Communist, but that could just be a convenient historical rewrite. Mr. Szulc relies not on what Mr. Castro says now but on what he said then, in his guerrilla days, in documents, communications and conversations with other commanders and colleagues. Mr. Szulc concludes that by the spring of 1958, while still a guerrilla in the Sierra Maestra, Mr. Castro had decided to take his country down the path of "socialism," which meant controlling the country through the apparatus of the Cuban Communist Party. Publicly Mr. Castro kept the party at arm's length. He dissimulated so as not to lose his bourgeois allies and his favorable Western press. But he had his plans.

When Fulgencio Batista fell, he acted on them. He established a front government headed by hapless technocrats and moderates. But — Mr. Szulc's documentation is relentless — throughout that first year of the revolution Mr. Castro was secretly merging his guerrilla army with the old Communist Party to create a "shadow government." He then took it out of shadows and turned it into an instrument of absolute power.

How does a man capable of such cruelties and such lies remain so attractive? Mr. Castro's appeal is not his charm but his achievements. People usually take that to mean the fruits of egalitarianism: health, literacy, public services. Not so. One can always find pilgrims who have visited the future and come back with anecdotal proof of socialist triumph.

But Cuba's own statistics tell a different story. Drawing on Cuban infant-mortality and literacy rates, a Harvard demographer, Nick Eberstadt, has compared Cuba's progress with that of non-Communist, similarly developed Latin American countries since the late '50s. Cuba did no better — and in health, considerably worse — than others such as Costa Rica, Panama and Puerto Rico.

Mr. Castro's, and communism's, claim to greatness has nothing to do with welfare. It has to do with power. He has transformed what was in effect a U.S. colony into a world power. What that tiny island thinks about El Salvador, does in Ethiopia or tells Nicaragua really matters. That usually can be said only of a great power. Cuba's Foreign Office is said to have as many departments and regional offices as Britain's.

A country known before Mr. Castro as a floating American nightclub, a set for "Guys and Dolls," is now a great enemy aircraft carrier moored off the U.S. coast. To have achieved that in 25 years in a land of 10 million people with an 18th century economy and a history of nothing but domination is a towering achievement.

A Faustian achievement, too. Mr. Castro, and Cuba, had to forfeit everything for it. Yet his story is a constant challenge to Third World democrats. All they can promise is dignity and freedom. He can promise that history, which has a short memory for crimes, will know your name.

Washington Post Writers Group.

LETTER TO THE EDITOR

Ill-Gotten but Well Spent

On Nov. 22 you published a letter from me headed "On Iran: An Admirer's Disillusionment With Reagan," in which I deplored, as I continue to do, the supply of arms to Iran. Such a deal constituted a clear invitation to future kidnappings in order to secure more arms. It also sharply reduced American credibility, which is so vital to the maintenance of continued peace and security in the free world, especially among moderate Arab states such as Egypt and Jordan, whose stability is threatened by fundamentalist-fostered aggression sponsored by the Khomeini regime.

However, within the United States and in circles unfriendly to it elsewhere in the world, much more criticism is now being directed against the White House for how it utilized the funds it obtained from Tehran than for the supply deal itself.

I can see little wrong in the use of funds drawn not from the U.S. taxpayer but from the scarce resources of a hostile, revolutionary regime in Tehran in order to assist the U.S. government in preventing the establishment of a Soviet satellite, on the Cuban model, on the mainland of America. If it is also true that some monies from the arms deal, which would not otherwise be forthcoming, have helped to sustain the resistance of Afghan freedom fighters against their infinitely more powerful Soviet aggressors, I find it impossible not to welcome that as well.

FREDERIC BENNETT.
House of Commons.
London.

Comparing Communist Reformers

By Flora Lewis

PARIS — One way and another, almost all Communist-run countries are talking reform, recognizing at last that they have made "big mistakes." Each has its own approach. Interestingly, Soviet officials emphasize similarities when they compare their reform ideas to China's. The Chinese emphasize differences.

There are some things in common. The key word in both countries is "modernization." This is to be achieved by heavy reliance on improved technology, a conscious search for efficiency, and better labor discipline. Both countries push against old rigidities and habits, but both insist that they are determined to maintain their socialist system.

The differences are much greater. The claim of a Soviet ambassador that "we understand China's program much better than the West can because we come from the same system" contrasts with China's open challenging of the Soviet version of Marxist dogma. The People's Daily says things like "Marxism didn't overrule the law of supply and demand," "Don't jump to hasty conclusions in the face of unorthodox opinions," and "While we were blindly following the Russians' example, we also copied their mistakes."

It is not clear how far General Secretary Mikhail Gorbachev will be able to take his country against the resistance he complains about within the ruling apparatus, and even less clear how far he really wants to go. Moscow has listed subjects for new legislation in the next five years and they seem quite broad. But the topics have only been named, with no outline of intentions. The plans for reform are not yet defined. So far they look like a bit of loosening here, a bit of tightening there, nothing drastic.

Another Soviet ambassador told insider jokes about Gosplan, the central planning commission, which runs the economy, and admitted that "We haven't found the way to make it work yet, but we will, we must."

The essentials of the Chinese reform introduce market mechanisms in ways that go far beyond anything even murmured in Moscow. They stress opening the country not only to a limited amount of Western capital but to those Western ideas and techniques considered "fruitful," and most important of all, open debate on the critical question of the role of the Communist Party.

The Chinese first opened a free-market sector, although not private ownership of land, for their agriculture, with resounding success. The country not only eats better but feeds itself without reliance on imports. Since 1984 the focus has moved to the much more difficult effort of reforming the cities and industry. The official aim is a "socialist commodity economy." Details are evolving gradually on a trial-and-error basis. The Economic Reconstruction Committee's plan is to remove 65 to 70 percent of production from direct state control by the year 2000.

This is to be done by "separating management from ownership," that is, by retaining the property of the state but freeing managers to make decisions and leaving their enterprises to benefit or lose from them. The test of their success, said the mayor of Chongqing, will be in "signals from the market," or profit.

Cement, timber, steel and coal are being sold at free-market prices in experimental areas to improve supply and force economic use. One bankruptcy has been proclaimed and more threatened, to jolt laggards. Some state enterprises have been allowed to contract labor, 3.5 million workers so far, instead of guaranteeing lifetime employment. "Socialism is no free lunch," said the China Daily.

Beijing has understood that relaxing centralized state control is meaningless and could even be counterproductive, placing responsibility in unqualified local hands, without a parallel easing of controls by the tightly centralized party. But if the party doesn't run everything, what is it to do besides mouth slogans? That is an unsolved dilemma, although some argue that managerial power will create a new need for countervailing party power to represent workers and the community.

Reform is never easy, but the nature of the system, with its claim to "historic inevitability" and "scientific" certainty, makes it much harder. Beijing, trying to make communism work by redefining it, is coming to ask whether and how much political change may also be essential. Its success would be the biggest threat to the Soviet system in the long term — another reason why Moscow needs improved relations with the West.

The New York Times.

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: Dissent in Crete

ATHENS — The Cretan Revolutionary Assembly elected 60 delegates [on Dec. 11] to sit in the Hellenic Parliament; the remainder were to be elected the next day. British detachments are inspecting vessels leaving Crete to prevent the Deputies from going to Athens. Two sittings have already been held by the revolutionary Deputies, and the President of the Assembly, who asked to be received by the representatives of the Protecting Powers (Britain, France, Italy and Russia), declared to them that the island would fall into a state of anarchy should its union with Greece not be achieved. The Consuls could not take notice of the declaration. The Powers have declared to Turkey that they consider the despatch of Cretan Deputies to Athens a violation of the status quo of autonomy and will take measures to prevent it.

1936: Chiang Detained

NANKING — The detention of Marshal Chiang Kai-shek, the Chinese Premier and Generalissimo, who is in Hsianfu, capital of Shensi Province, by the "young Marshal" Chang Hsueh-liang, was announced [on Dec. 12]. Marshal Chiang's detention is believed by the Nanking Foreign Office to be due to his opposition to the "young Marshal's" demand that he should order an immediate "holy war" against Japan. Chang Hsueh-liang sent a telegram to all Chinese military leaders two days ago urging them to unite for the reorganization of the Kuomintang, and for prompt measures to make war against Japan. A fortnight ago Marshal Chiang arrived at Hsianfu to inspect the "young Marshal's" troops. Chang Hsueh-liang has no intention of releasing his superior officer until the latter has acceded to his demands.

مأخوذة عن الأصل

INSIGHTS

New House Leadership: Passion and Reserve, Humor and Hard Work

When the 100th U.S. Congress convenes Jan. 6, the balance of political power in Washington will be much changed from what it was even two months ago. President Ronald Reagan, weakened by the Iranian arms affair, will be facing a Democratic-controlled Senate for the first time and a House of Representatives where Democrats have strengthened their grip.

The retirement of Thomas P. O'Neill of Massachusetts, for 10 years one of the most visible speakers of the House, led to a leadership turnover in that chamber. The new leaders are expected to have much to do with how the Congress works with the still-popular Mr. Reagan. Following is a look at the new leadership: Jim Wright, the speaker, Thomas S. Foley, the majority leader, and Tony Coelho, the whip.

Tim Clary/Reuters-UPI

The new House leaders, from left, are Tony Coelho, Jim Wright and Thomas S. Foley.

Jim Wright

New Speaker Is Texan, Popular and Pugnacious

By Steven V. Roberts
New York Times Service

WASHINGTON — After he was chosen by his fellow Democrats to be the new speaker of the House of Representatives, Jim Wright of Texas praised the calming influence of Thomas S. Foley, the new majority leader.

"Sometimes," Mr. Wright told his colleagues, "I'm too prone to shoot from the hip."

That comment provoked chuckles from House Democrats, who have worked closely with Mr. Wright over the years and know him as a man of flaring temper and quick passion.

A few minutes later, he had unholstered his six-shooter once again and was telling reporters that new revenue was needed to close the budget deficit. His colleagues in the leadership looked on in stunned silence as he courted political danger by outlining a scheme to freeze tax cuts for wealthy individuals.

James Claude Wright Jr. has never been a shy person. Born in Fort Worth on Dec. 22, 1922, he was a pretty good boxer as a young man and once taught the sport to Larry Hagman, now a star of the "Dallas" television series.

Mr. Wright's pugnacious nature led him to enlist in the U.S. Army Air Corps on the day after the Japanese attack on Pearl Harbor in 1941. He flew combat missions in the South Pacific and came home with a Distinguished Flying Cross and a yen for politics.

At the age of 23, he was elected to the Texas Legislature. After a brief stint as mayor of the small town of Weatherford, he won his first race for Congress in 1954; he has won reelection handily ever since.

For most of his career, Mr. Wright rose slowly on the Public Works Committee, looking out for local interests, primarily the oil and gas industry. But ambition continued to smolder, and in 1961 he ran, unsuccessfully, for the Senate seat vacated by Lyndon B. Johnson.

In 1976, Mr. Wright made a gamble that changed his life. The Democrats were electing a new majority leader to replace Thomas P. O'Neill Jr., and the votes were fragmented among three powerful contenders. Mr. Wright jumped into the race and, to the surprise of experts, won the job, by a single vote.

There is an extremely amiable side to this man, who collected so many promises of support so early for the speaker's race that no one dared to challenge him. Every year, he holds one of the best parties on Capitol Hill, a Texas-style barbecue with the music of a harmonica band that includes the host, in jeans and a red neckerchief, enjoying himself immensely.

He admits to a fierce temper, and once even grabbed a Republican antagonist during a particularly heated floor debate.

But there is also a thoughtful, even poetic, side to this politician, who has published two small books of sayings and reflections. "Sometimes," he mused in one brief essay, "I think I actually had more raw power when I was mayor of Weatherford than I've had in any job since."

But Mr. Wright's enduring gift is humor, and he remains one of the best storytellers on Capitol Hill. At a recent lunch, he commented that perhaps the Lord's greatest mistake was the rhinoceros. "Here," he said, "is an animal with a hide two feet thick, and no apparent interest in politics. What a waste."

Tony Coelho: *Diligent No. 3 Revitalized Democrats' Fund Raising*

By Linda Greenhouse
New York Times Service

WASHINGTON — For the last six years, Representative Tony Coelho has devoted himself to elections — other people's elections. So there was a certain symmetry, if not inevitability, to his comfortable victory Monday in the first election ever held for majority whip of the House of Representatives.

As chairman of the Democratic Congressional Campaign Committee, the congressman from central California brought the House Democrats into the modern age of electoral technology. He is widely credited with transforming a dormant organization into a sophisticated, computer-oriented center for fund raising and strategic planning.

Statistics document the transformation. When Mr. Coelho, who is now 44, was put in charge of the campaign organization in 1981, the House Democrats were reeling from the 1980 Reagan landslide, which had cost them 37 seats and raised the specter of a Republican majority in the House after the next elections. The committee had brought in a paltry $1.2 million in the 1980 election cycle, working from a list of 13,000 direct-mail donors.

For the 1986 elections, the committee raised a record $15 million and increased its donor base to 300,000 names.

In the process of restructuring the campaign organization, Mr. Coelho became a highly visible figure in the Democratic Party. He made appearances this year in more than 60 congressional districts. "He is truly a national congressman," Representative Don Edwards, the dean of California's congressional delegation, said Monday in nominating Mr. Coelho.

Mr. Coelho has been running for majority whip for two years, ever since the House Democrats decided that the position would be elective, rather than appointive, beginning with the 100th Congress. Responsible for keeping track of votes on the House floor, the whip serves as a liaison between the leadership and the Democratic members. It is the No. 3 position in the House hierarchy; the speaker and majority leader have long been elected.

Mr. Coelho began as an early favorite and maintained his lead by a typically diligent and well-organized campaign. His victory, at the start of his fifth term in the House, places him on a well-worn track to the speakership.

Half a lifetime ago, when Mr. Coelho was 22, his moment of triumph Monday was all but unthinkable. His world was shattered when, on the threshold of entering a Roman Catholic seminary to study for the priesthood, he learned that he had epilepsy.

That ended his dream of becoming a priest. Canon law, which since has been eased, barred epileptics from the priesthood. In deep despair, Mr. Coelho was introduced by a Jesuit friend to Bob Hope. The comedian and his wife, Dolores, took the young man under their wing, eventually suggesting that he apply for a job with the local congressman, B.F. Sisk.

Mr. Coelho moved to Washington and worked for Mr. Sisk for 13 years. He married Phyllis Butler, who works for Representative Andrew Jacobs Jr. of Indiana. They have two daughters, Nicole, 13, and Kristin, 12.

When Mr. Sisk retired in 1978, Mr. Coelho ran for the 15th District congressional seat and won. He represents a portion of California's Central Valley farming area. Mr. Coelho's politics are about mid-range on the Democratic spectrum.

Anthony Lee Coelho was born in Los Banos, California, on June 15, 1942. Both his parents are the children of Portuguese immigrants. The family owned a small dairy farm. When Mr. Coelho graduated in 1964 from Loyola University in Los Angeles, he became the first member of his family to receive a college degree.

An intense and energetic man, Mr. Coelho has been criticized by some colleagues as overly combative and partisan. "I wasn't elected to be a nonpartisan campaign chairman," is his reply. He said Monday that he expected to display a different, lower-key style in his new role.

He has another, less public side, that of counselor to House members who come to him for advice on marital or other personal problems. "It's the priest in him," said Mark Johnson, a member of his staff.

Thomas S. Foley

A Cautious Problem-Solver Becomes Majority Leader

By Jonathan Fuerbringer
New York Times Service

WASHINGTON — Representative Thomas S. Foley has become the chief problem-solver for House Democrats in the last two years, and it was this skill that propelled him unopposed on Monday into the No. 2 job in the House, majority leader.

Mr. Foley, from the state of Washington, is known and sometimes criticized for his caution; he used it to put together the Democratic response last year to the Senate-passed bill that was designed to balance the federal budget.

He was the organizer of the Democratic opposition to President Ronald Reagan's initial request this year for $100 million in aid to the rebels in Nicaragua, often speaking out sharply against the Reagan administration.

Mr. Foley also helped resolve a standoff on arms control between Mr. Reagan and House Democrats on the eve of the Iceland summit meeting in October by persuading some liberals that confrontation was a no-win strategy.

"It was under Gramm-Rudman that he showed his ability," said Representative Barney Frank, Democrat of Massachusetts, referring to the budget-balancing legislation.

"He has brains, he is articulate," Mr. Frank added.

"He gave us some very wise advice," added Representative Edward J. Markey, another Democrat of Massachusetts, who at first refused to compromise on arms control with the White House. "He convinced us he was right based on the merits. That's what people want in leadership."

The retiring House speaker, Thomas P. O'Neill Jr. of Massachusetts, has described Mr. Foley as a man who can see three sides of every question. But in his new job as majority leader Mr. Foley will be the partisan spokesman in the House, a role he may be uncomfortable with because of his cautious political style.

But Mr. Frank predicted that the majority leader's position "will invigorate him," and that Mr. Foley, who was the last majority whip to be appointed, "will be more assertive" as a result of his election to the post.

Mr. Foley, 57, is a link between the old and new House of Representatives. First elected in 1964 in the era of seniority, party discipline and centralized control, Mr. Foley has moved into the television era and the more open House, in which policy is formulated through consensus.

He benefited from the revolt against seniority in 1974, becoming chairman of the Agriculture Committee. But he also profited from the old ways and was appointed as Democratic whip, the No. 3 position in the House, in 1980.

He brings a counterweight to the "shoot from the hip" tendencies of Jim Wright of Texas, the House's next speaker. Mr. Foley, a moderate, is generally a little more liberal than Mr. Wright.

In entering politics, Mr. Foley set aside his usual caution. As a staff member of Senator Henry M. Jackson, Mr. Foley had resisted the senator's urgings that he run for a House seat in 1964. But just before the filing deadline in July 1964, Mr. Foley changed his mind after he was criticized as lacking political ambition.

"The decision was made almost impulsively," Mr. Foley said.

Born in Spokane, Washington, on March 6, 1929, Thomas Stephen Foley was the son of a prosecutor, Ralph E. Foley, who became a Superior Court judge in the state.

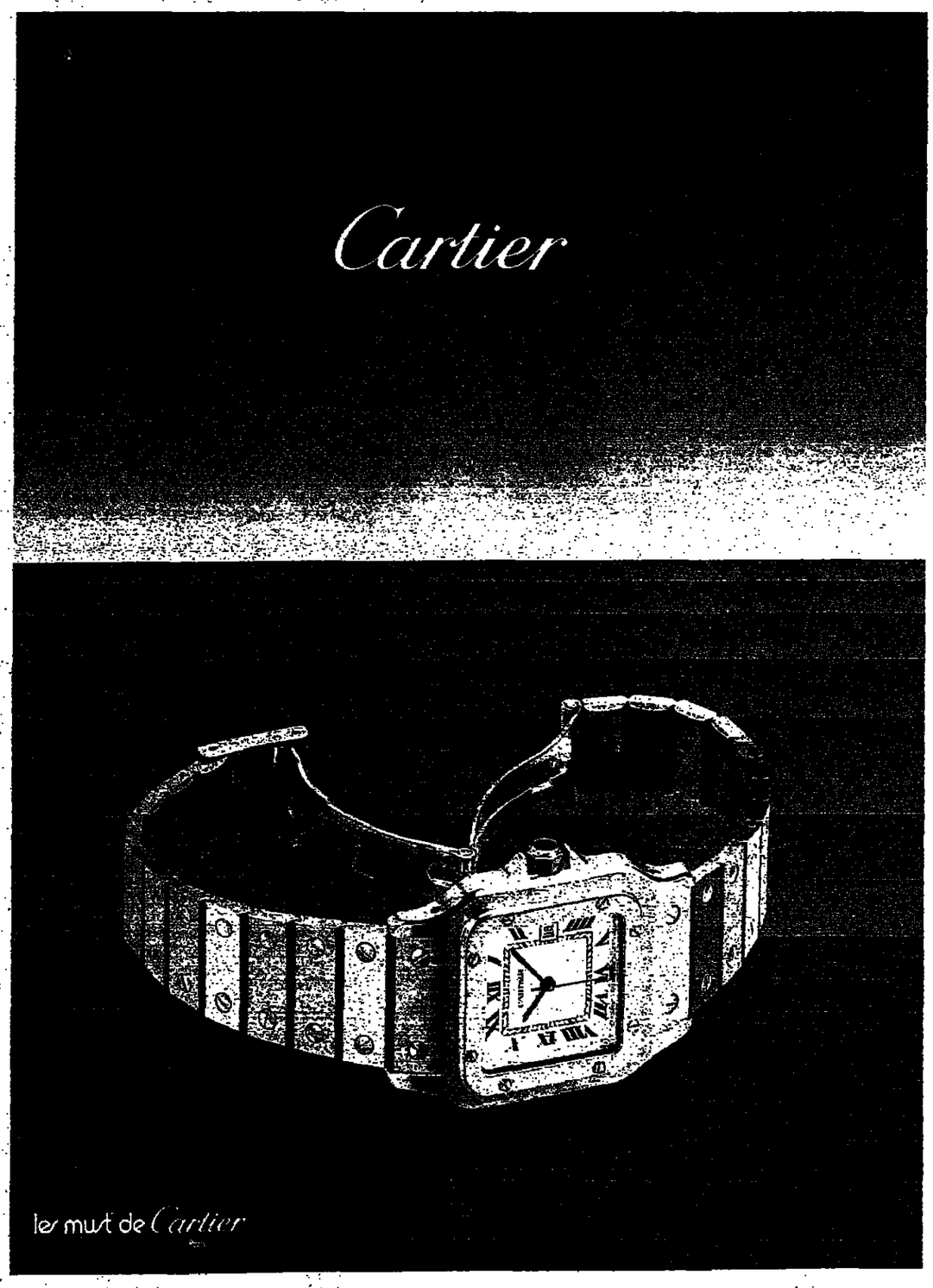
Mr. Foley graduated from the University of Washington in 1951 and received his law degree in 1957. He was deputy prosecutor in the Spokane County attorney's office, assistant state attorney general for Spokane, and then failed in his effort to be appointed U.S. attorney for eastern Washington in 1961.

He went to work for Mr. Jackson as special counsel for the Senate Interior Committee.

Mr. Foley's wife, Heather, works as an unpaid member of his office staff.

In his cautious way, Mr. Foley says he is not thinking of becoming speaker, although Mr. Wright will be the sixth of eight majority leaders in the last 50 years to reach that position.

"Jim," Mr. Foley said, "is going to be speaker for a long time."



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U.S. Suggests Soviet Curb Military Role In East Asia

By Don Oberdorfer
Washington Post Service

WASHINGTON — A senior State Department official has suggested the Soviet Union reduce military activity in East Asia as a necessary step to increase its ties with China and non-Communist nations in the region.

Assistant Secretary of State Gaston J. Sigur Jr. spoke to the World Affairs Council of Northern California in San Francisco on Thursday night. He was responding to suggestions by the Soviet leader, Mikhail S. Gorbachev, in a speech July 29 in Vladivostok for a more active Soviet policy in the area.

Mr. Sigur, who is the State Department's senior expert on East Asian and Pacific affairs, said:

"If Moscow wishes to participate in the region, rather than offering a vague program for peace and stability, it should start by addressing some of the sources of continuing tension."

Specifically, he said the Soviet Union should reduce its troop presence in Afghanistan and along the Chinese-Soviet border, both of which were mentioned by Mr. Gorbachev but have not taken place yet, according to U.S. estimates.

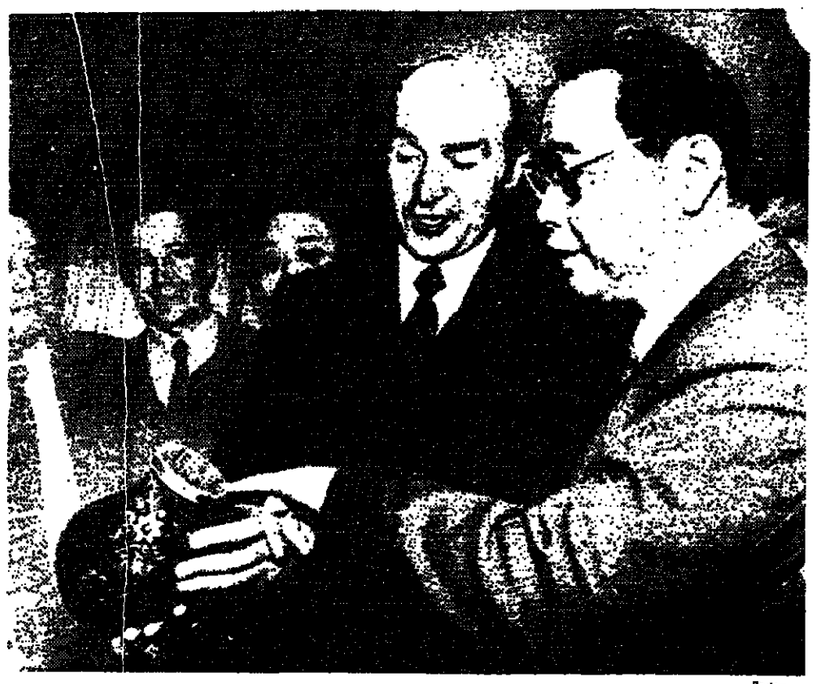
Mr. Sigur also said the Soviet Union should "take steps" to persuade Vietnam to withdraw from Cambodia, reduce Soviet military support for North Korea and cut back the deployment of SS-20 missiles that could reach China, Japan and other nations.

"I am not optimistic that the Soviet Union will take any of these steps," Mr. Sigur said.

■ Soviet Exhibit in China

The first Soviet trade and industry exhibition to be held in China since 1954 opened in Beijing on Friday. Deputy Prime Minister Li Peng called the event one of great significance to bilateral trade relations, The Associated Press reported.

More than 500 exhibits are displayed, including models of a spaceship, a moon vehicle and nuclear power stations, and various machine tools, textile machinery and light industrial products.



Reuters

Valeri Shpakov, a Soviet trade official, presents a Russian vase to a Chinese deputy prime minister, Li Peng, on Friday during the opening of a Soviet industrial exhibition in Beijing.

OPEC: *Production Cut of Up to 10% Is Tentatively Set*

(Continued from Page 1)

economic effects of a further production cut.

The agreement may also continue to exclude Iraq, which was excluded under the last agreement on the insistence of Iran, its opponent in the six-year Gulf war.

That accord, reached in August, was extended in October after a long and bitter meeting that left most participants dissatisfied and resulted in the dismissal of the long-time Saudi oil minister, Sheikh Ahmed Zaki Yamani.

Earlier Friday, several ministers had said the cartel had made advances on both pricing and production.

And in a conciliatory gesture, the Iranian oil minister, Gholamreza Aqazadeh, flung his arm around the shoulder of his chief OPEC rival, Hisham M. Nazer, the acting Saudi oil minister.

The tentative accord seemed to mark a reconciliation between the two nations. It would provide Iran with the production cuts it wanted and the Saudis with the $18 price goal they had sought.

Iran had called for a major production cut, about one million barrels a day from the current production level of about 17 million barrels, and had the support of six or seven other nations in the 13-member cartel.

But Iraq and others had opposed this, arguing that adhering to current individual quotas would be sufficient to raise prices.

The existing quotas have raised oil prices by 50 percent since August, but prices remain about 50 percent below their level of a year ago, when they were $28 to $30 a barrel.

IMMUNE: *Type of White Blood Cell May Inhibit AIDS*

(Continued from Page 1)

antibodies to the AIDS virus, indicating prior infection, but had no detectable virus in their blood. When T-cells with a protein called CD8, a class that includes suppressor T-cells, were removed from the blood samples, the virus began to grow in the samples. This, the researchers said, indicated that the removed cells had been preventing viral reproduction.

They reintroduced the CD8 cells back into a sample and duplication of the virus was again inhibited.

The team theorized that the suppressor T-cells helped prevent duplication of the AIDS virus and development of disease in humans, although they conceded this was "not yet clear."

The findings, they said, suggested that AIDS patients could be treated by removing these cells from their blood, building their numbers with the help of a substance from the body, such as interleukin-2, then returning them to the patient.

■ Insurance Guidelines

American insurance commissioners adopted guidelines Thursday that would bar insurance companies from discriminating against homosexuals out of fear that they might contract AIDS, an action hailed by gay-rights advocates and an insurance industry representative. The Washington Post reported.

The guidelines adopted by state commissioners at their annual meeting in Orlando, Florida, would prohibit any question on insurance forms "designed to establish the sexual orientation of the applicant."

However, the commissioners, who regulate the sale of insurance policies and the conduct of companies in their states, decided to leave open whether states should allow companies to ask applicants about the results of blood tests for exposure to AIDS.

■ Heterosexual Transmission

Researchers for the Centers for Disease Control in Atlanta have said that 571 previously unexplained cases of AIDS have been reclassified as caused through heterosexual transmission, The Associated Press reported.

Spoiled Meat Kills 8 in Spain

The Associated Press

MATARO, Spain — Spoiled meat, probably infected with salmonella enteritiris, caused the deaths of eight elderly people living in two nursing homes on Spain's northern Mediterranean coast, the Barcelona daily La Vanguardia said Friday. At least 49 others remain in hospitals.

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NATO: *Allies' Reserve*

(Continued from Page 1)

don't claim to remember everything I say and so I don't suppose other people necessarily do either," said Mr. Shultz, who first disclosed the reported conversation. "That's not strange."

The foreign ministers' meeting in Brussels was the first high-level political review of East-West relations by NATO since the Reykjavik talks, and it consolidated a steady retreat from some of the more ambitious propositions entertained by Mr. Reagan and Mr. Gorbachev.

Last month, Prime Minister Margaret Thatcher of Britain met with Mr. Reagan and made known her reservations about setting the aim of abolishing ballistic missiles. Last week in Brussels, according to sources here, it was Britain that firmly prevented NATO defense ministers from endorsing this objective in their communiqué.

Lord Carrington, the alliance's secretary-general, acknowledged Friday that Britain and other allies had "some anxieties" about the elimination of ballistic missiles which in the Reykjavik formulation was to follow a 50 percent reduction in strategic weapons. The two-stage reductions would occur in consecutive five-year periods.

Jean-Bernard Raimond, the French foreign minister, said the idea was "perhaps generous, but appears utopian." "We find, and this is what the French and British say, that the second period of five years devalues the first, which we consider a considerable gain," he said.

One reason for the French and British opposition is that, at least in the first interpretations given after Reykjavik, their national nuclear strike forces would be similarly eliminated in the second five-year period. Such steps, they fear, would enhance even further the Warsaw Pact's conventional superiority over NATO.

The foreign ministers' communiqué welcomed "the progress at Reykjavik toward agreement on 50 percent reductions in U.S. and Soviet strategic offensive forces."

The thrust of the communiqué was to focus the alliance on achieving deep cuts in strategic weapons and a so-called zero-zero solution on medium-range weapons. Despite West German reservations about Soviet short-range weapons in central Europe, Foreign Minister Hans-Dietrich Genscher made it clear that Bonn backed the negotiated removal of all U.S. Pershing-2 and cruise missiles in a trade off for Soviet SS-20s.

Mr. Shultz caught what appears to be an emerging NATO consensus by speaking of "the implications of a world with at least fewer nuclear weapons," a step back from Mr. Reagan's abolitionist ideas.

Mr. Shultz suggested that Washington's decision to overstep the limits of the 1979 strategic arms limitation treaty had not stirred much protest from his allied colleagues.

Italian Who Fired Gun To Halt Abortion Jailed

Reuters

TURIN — A 25-year-old medical student who fired a warning shot in an operating theater to prevent his girlfriend from having an abortion received an eight-month suspended jail sentence Friday, court sources said.

Witnesses said that Simone Levi fired a pistol into the air last week as the woman was being anesthetized.

U.S. Says Soviet Erects 3 Radars, Apparently for Anti-Missile Use

By George C. Wilson
Washington Post Service

WASHINGTON — The United States has detected three new radars under construction in the Soviet Union that appear to be part of a nationwide ballistic missile defense system, according to Defense Secretary Caspar W. Weinberger.

Pentagon officials, elaborating on Mr. Weinberger's remarks Thursday to the American Legislative Exchange Council, said that the three new installations appear to be the final links in the anti-ballistic missile detection net.

The new radars, they said, do not violate the 1972 Anti-Ballistic Missile Treaty, but are similar to one near Krasnoyarsk, in the Soviet interior, that the Reagan administration has charged violates the treaty.

The treaty specifies that ABM sites must be within 90 miles (about 145 kilometers) of the capital city or be situated on the nation's periphery pointing outward.

The new radars, Pentagon officials said, are near the periphery and will bring the number in the detection net to 12. "These radars are essential components of any large ABM deployment," Mr. Weinberger said. He did not charge they violated the treaty, and Pentagon officials said they apparently meet the criteria.

The Central Intelligence Agency has said that the radar net is for early warning, not for controlling the flight of defensive missiles. But the agency has warned that the radars can track incoming ballistic missiles with precision, an essential part of missile defense.

The thrust of Mr. Weinberger's speech was a defense of President Ronald Reagan's decision to exceed the weapons limits in the 1979 strategic arms limitations treaty. The secretary charged that Moscow has often violated the pact.

"Their ultimate hypocrisy," Mr. Weinberger said, "is the recent statement that they will continue to observe SALT-2's limits with their atheistic hands piously raised proclaiming another Soviet lie."

FAMINE: *Aid Is Shrinking*

(Continued from Page 1)

for the coming year to $20 million in food aid — and nothing for development. U.S. law prohibits economic development aid for Ethiopia's Marxist government, which receives $500 million a year in Soviet military support.

The second-largest donor of famine relief, the European Community, has cut the level of its food assistance in 1987 by two-thirds.

World Vision, one of the private relief agencies operating in the country, grew from a staff of 80 and a budget of $3.5 million in 1983 to a staff of 2,000 and a budget of $220 million during the two-year famine. Now it has whittled its staff to 150 and its budget to $20 million.

At the UN Emergency Operations office, where a staff of 22 has been cut in half, maps, chalkboards and charts used to coordinate the relief effort are coming down from the walls. When the office closes Dec. 31, the staff will be absorbed into other UN agencies.

Ethiopia is getting some development help from the West. The World Bank has lent Ethiopia $40 million for reforestation, $60 million for health and nutrition and $60 million for a project giving technical advice and such things as fertilizer to farmers.

Italy and two private organizations, Concern in Ireland and Band Aid in Britain, have projects to help people obtain clean drinking water, build roads and become agriculturally self-sufficient in resettlement areas populated by people the government has moved from perennial drought areas.

"It would take so much money to get people up to just a subsistence level of farming in this country," a Western economic analyst said, "and only then can you talk about development."

An international financial expert in Addis Ababa said: "It isn't the ideology here that's the constraint. It's the dedication to a controlled economy that's hampering things. If the world at large had confidence that Ethiopia was following a strategy that would prevent famine in the future, then the government would get more aid."

The Ethiopian government says it is trying to improve its agricultural policies. It is spending 22 percent of its budget this year for agriculture, slightly more than it spends on keeping Africa's largest standing army.

In South Africa, Censors Add Confusion to Rules

Reuters

JOHANNESBURG — Reporters struggled with new South African censorship regulations Friday amid confusion, delays and paradoxical rulings by the government.

Local newspapers tried to explain the extent of the new restrictions without violating them.

The mass-circulation Johannesburg Star stated in bold type across the top of its front page: "This newspaper may be censored. We are not permitted to say where, how or to what extent."

On Thursday, Pretoria imposed severe restrictions on coverage of its racial conflict and anti-government activity. The regulations also prohibit the display of blank spaces to indicate where deletions have been made by censors.

After nearly two hours of arguing with censors Thursday night, Reuters was informed it could not quote from local editorials criticizing the regulations. The same remarks had been published throughout the world earlier Thursday.

The Star said that in complying with censorship provisions, it telexed 10 articles to the censors in Pretoria. The newspaper said that censors refused to allow the publication of six of the reports and failed to reply about the other four.

BOTHA: *Crackdown Against Foes*

(Continued from Page 1)

R.F. Botha, said the two are being held on suspicion of having worked with the African National Congress "in the spheres of violence and intelligence gathering." The Associated Press reported from Johannesburg.

[Without explicitly recognizing that South African agents had abducted the suspects from Swaziland, Mr. Botha called on Swiss authorities to consider how they would feel if citizens of another country were in a neighboring state and actively engaged in planning violence in Switzerland. Police sources and witnesses in Swaziland said the kidnappers also killed a 15-year-old boy and wounded and abducted a black man in other raids.]

South African security forces have struck frequently into neighboring states in pursuit of enemies, but the reported abduction of the two Swiss was the first reported instance of action designed to kidnap foreigners.

President Botha said the measures — and the country's strict new censorship regulations — were part of an effort to pre-empt plans for an upsurge in "terror and murder" on Dec. 16.

That day was to have been the start of a campaign called "Christmas against the emergency" orchestrated by the United Democratic Front — the biggest, nonparliamentary opposition movement in the country — and its labor union allies.

The crackdown, President Botha said, was directed against a "terrorist alliance which has as its aim the fomenting of revolution in our country."

■ Detainees Identified

In London, Amnesty International said three leading members of the National Education Crisis Committee — the Reverend Molefe Tsele, Vusi Khanyile and Bill Jardine — were among those arrested. The Associated Press reported. The human rights organization did not identify the source of its information.

In Bern, the Swiss Foreign Ministry identified the Swiss citizens being held as Daniel Schneider, a commercial artist, and his fiancée, Corinne Bischof.

■ Censorship Criticized

Sir Geoffrey Howe, the British foreign secretary, said Friday that he regretted South Africa's latest press crackdown but did not think it would lead to further sanctions against the Pretoria government, Reuters reported from London.

In Washington, a State Department spokeswoman said, "We reject the claim that these actions and any other curbs on the media are necessary." The Washington Post reported.

The West German government condemned the censorship regulations and called on Pretoria to lift them at once, Reuters reported from Bonn.

Meanwhile, the South African government gave Michael Parks, the Los Angeles Times correspondent, an extra month in the country to allow time to appeal a decision not to renew his work permit, The Associated Press reported from Johannesburg. Mr. Parks had been ordered to leave by Dec. 31.

CIA: *Emerging Role of Casey Draws Ire of Unconsulted Intelligence Panels*

(Continued from Page 1)

November because of hostage negotiations in the Middle East.

[The story raised the possibility that Attorney General Edwin Meese 3d or other top Justice Department officials blocked the investigation because they might have known prior to mid-November about transfers of proceeds from the Iranian arms sale to the Nicaraguan rebels. A department official denied any such prior knowledge.]

Sources said that Mr. Casey's answers in closed-session testimony before the congressional committees had been evasive. Some members of the House and Senate intelligence oversight committees were said to feel that Mr. Casey broke faith with them.

Mr. Casey, who has consistently described his and the CIA's role in the Iran affair as minimal, was asked to make the intelligence evaluation by Robert C. McFarlane, then national security adviser to President Ronald Reagan, according to the sources.

This followed a July 1985 meeting in Washington between Mr. McFarlane and David Kimche, then director general of the Israeli Foreign Ministry and a 30-year veteran of Mossad, the Israeli secret intelligence service.

Mr. Kimche told Mr. McFarlane that there were Iranian moderates open to negotiations with Washington and "Bill Casey found the Israeli analysis bona fide, based on his own intelligence," said one well-placed source.

The CIA director took several weeks to assemble information from U.S. intelligence agencies and compare it to the Israeli intelligence, the source said.

Mr. Kimche and other high-ranking Israeli diplomats had brought a large amount of sensitive intelligence data to Mr. McFarlane's White House office to support their assessment that there was an opportunity to restore a United States-Iran dialogue, the sources said. Included were communications intercepts, tape recordings and an appendix listing 1,000 well-placed Iranians described as favoring a relationship with the United States.

The list of Iranians included brigade commanders in the military, members of parliament and other key figures, according to two sources.

In testimony Monday to the House Foreign Affairs Committee, Mr. McFarlane referred to "extremely persuasive intelligence information" he had been given about the so-called moderate Iranians, but said he could not discuss it in open session.

Referring to a Reagan order to Mr. Casey last January not to notify Congress of U.S. arms sales to Iran, a Republican member of the Senate Select Committee on Intelligence said Thursday, "Despite the directive from the president that he not inform the Congress, Casey has severed the feeling of trust."

He added, "Arms merchants from the Middle East to Canada knew of this, and he went along with keeping it secret from us."

The House and Senate intelligence committees are trying to determine if the CIA and the White House made faulty, overly optimistic assessments about the Iranian "moderates," sources said.

"There's a major intelligence failure at the bottom of this entire affair," said a key government official.

■ CIA Proposed Secrecy

Government officials say the CIA originally proposed the idea of keeping the Iran arms sale secret from Congress, The New York Times reported.

The officials said Thursday that the agency took the unusual step in the first draft of what became a presidential order, or "finding," guiding the program. This was the order that Mr. Casey cited in his testimony before the Senate intelligence committee to justify not having informed Congress of the operation.

The decision not to tell Congress was a crucial step in the Iran affair, according to administration officials, because it meant that the entire operation had to be run outside normal channels.

One result of keeping the matter from Congress was that the agency's multimillion-dollar contingency fund could not be used to underwrite the arms.

All this is significant because the finding's order that Congress be bypassed is likely to have a profound effect on future relations between Capitol Hill and the agency.

Under the law, the president has three options with a covert program. He can tell both congressional committees. In rare instances, he can brief eight legislators: the chairmen and ranking members of the intelligence committees and the leaders of the House and the Senate. The law also mentions the possibility of not telling Congress, but says the president must then reveal the operation in a "timely fashion."

■ Meese Papers Sought

The House Judiciary Committee, opening its own preliminary inquiry Thursday, called on Attorney General Meese for a detailed explanation of his role in the arms sales and subsequent events, The Washington Post reported.

Representative Peter W. Rodino Jr., a Democrat of New Jersey, told Mr. Meese that the panel was exploring the Justice Department's involvement in the affair so that the panel could assist in the full investigation to be begun in January by a select House committee.

1988: *Democrats Contemplate the Prospect of Victory*

(Continued from Page 1)

in 1988 — the growth in corporate mergers and acquisitions brought on by the Reagan administration's tax and regulatory policies.

These policies, he said, had "let the big eat the little and the big eat the big — nothing to increase productivity."

Former Governor James Hunt of North Carolina recalled that he "cringed" in 1980 when he heard Mr. Reagan "talk about jobs, jobs, jobs, because I knew what he was after — our central issue."

He said it had been "devastating" to the Democratic Party that the electorate for the past six years had considered the Republicans to be better able to manage the economy. But he said that perception was likely to change soon.

Speaking about military spending, Representative Les Aspin of Wisconsin, chairman of the House Armed Services Committee, said that "the party which is perceived to have been weak on defense will not elect the next president." But he added that "we cannot have a policy that is an echo of the Republicans."

Mr. Aspin, however, echoed one of Mr. Reagan's most famous foreign policy statements by calling the Soviet Union "an evil empire."

When it was created, the council was perceived as a group of Southerners interested mainly in moving the party to the right. As it has grown, it has tried to become less ideologically aggressive and more a pragmatic way to plot a course to the White House.

As an effort to broaden its base, it invited one of its leading critics, the Reverend Jesse L. Jackson, to the session Thursday, but he was overseas and could not attend.

One of his allies, the former Atlanta mayor, Maynard Jackson, applauded the group's pragmatism. But he cautioned that it could not applaud blacks for "playing a key role in the success of the Democratic Party" and then ask them to sit "in the corner and be quiet."

ARTS / LEISURE

Bargains for the Connoisseurs

International Herald Tribune

SOUREN MELIKIAN

LONDON — The focus this week shifted from Impressionism and 20th-century art to Old Master paintings, and the change was dramatic. There is no way for the newcomers to step into this field en masse as they have into others. The limits assigned to their operations concerning Old Masters came out clearly in the price pattern.

The week's record price sums it up. This is the £7.26 million (about $10.3 million) paid at Sotheby's on Dec. 10 for the portrait of a woman by Rembrandt. The most prominent virtue of the oval picture 23¾ by 16⅞ inches (60 by 43 centimeters) lies in the signature beautifully legible over the right shoulder. Not only is the portrait signed and dated (1632), but it belongs to the dwindling group of Rembrandts whose authorship has never been challenged. It even survived the onslaughts of the Dutch scholars of the so-called "Rembrandt Research Project." They gunned down the "Man in a Golden Helmet" in Berlin but spared the picture sold Wednesday. The trouble is that the "Man in a Golden Helmet" is one of the greatest paintings of the Dutch school and the portrait of a woman one of Rembrandt's least inspired.

One can undoubtedly detect some of the ingredients that make up the magic that Rembrandt later put into his art. The chiaroscuro is typical, with its gradual shading from deep shadow along the frame to directional lighting coming down from some invisible source at a 45-degree angle. The eyes looking away from the shadow into the light, the contrast between the shimmering gold thread brocade on the dark velvet, and the otherwise restrained costume are well in tune with some early self-portraits. The supremely skilled handling of the fluffy meshes of the woman's hair and the detail of the lace bodice, again, are familiar.

But while the craftsman's hallmarks are there, it is the substance of the master's genius that is missing. The puffed out face, with its peeved expression bordering on the

Unsold: Portrait of a woman by Frans Hals (detail).

asinine, is unappealing without contriving any of the grandeur that the later Rembrandt breathed into the human face however distorted by age — as in the various portraits of his mother — disease or despair. To any Rembrandt lover, the most exciting message that the portrait delivers is that even such a great artist could miss completely. One sees only too well why Eric Turquin, Sotheby's expert on Old Masters, who has a remarkable feeling for what such paintings should fetch at auction, had given it a £1.4-1.8 million estimate, which for an unquestioned Rembrandt would otherwise seem unnaturally low.

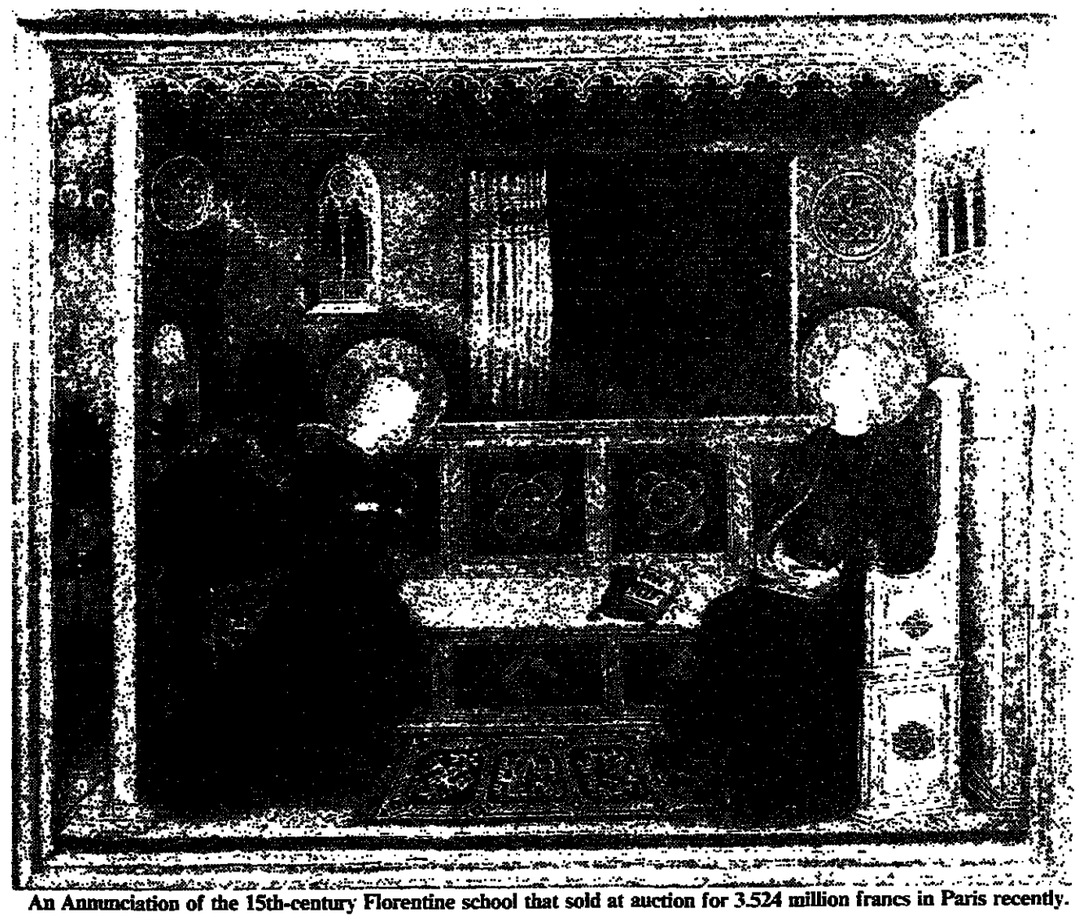
The estimate was printed at the end of the entry, which is not customary for large figures regarding Old Masters. It may be interpreted as a point of subtle auction strategy: "What, only that?" would be the inevitable reaction in any professional's mind, no doubt inciting advisers to recommend its purchase. After the sale, Sotheby's would not divulge the identity of the "private buyer" nor even specify his or her nationality.

As if to form an exemplary contrast, that same sale included two portraits by Frans Hals, the towering figure of Dutch portrait painting in the generation preceding Rembrandt's. They are of the right museum size, 36½ by 26½ inches. Both are dated 1637, and, although unsigned, they have been recognized as Hals's work by every scholar writing on the subject. They have also been frequently reproduced, which is usually a major selling argument. Not least, they have a remarkable pedigree. Almost immediately after they were bought from the dealer Daniel Wildenstein in 1973, they were dispatched to hang in a museum, first at the Rijksmuseum in Amsterdam until 1979, and then to the Fogg Art Museum at Harvard University until 1986. This might indicate that the "American collector" listed as the owner was none too keen to live with his picture. But it undoubtedly enhanced their commercial status. Both museums are at the top of world institutions where one would like to see such paintings. And, indeed, the two portraits are remarkable. The man with bloodshot eyes and the arteries protruding on his nervously clenched hands looks sick and slightly lachrymose — the effect does not quite come off.

But the woman, seen standing stiffly in her black satin smock, her rubicund face poised plumply on a white lace ruffle, is a masterpiece of portrait painting. While it is conceivable that the man should have limited appeal — the portrait fell flat on its face at £1.4 million — the failure to sell of the woman's portrait is more surprising. True, the £1.6 million at which it was bought in is huge. However, when measured by the price attained by the Rembrandt and the levels reached by Impressionist paintings, it is not absurdly high. If the portrait failed to reach the £2 million or so the the vendor apparently wanted, going by Sotheby's "estimates," it is because Hals does not mean a great deal to the new buyers. The name lacks the mythical ring of Rembrandt's and the painting requires extensive exposure to 17th-century art to be fully perceived for what it is. It is masterly but not flashy, beautiful but unbearably austere in its steely Protestant mood to laymen better attuned to Renoir's sexy ladies and Jasper Johns's strident zigzagging color strokes.

Religious painting, whether in iconography or in inspiration, continues to be unsalable. Rarity makes no difference. In Sotheby's sale, a Florentine panel of the Virgin and Child done in the early 15th century went for a mere £34,100. Sotheby's expert was delighted. His estimates ranged between £18,500 and £22,000. Slight damage on the sides, restricted to the gilt ground on which the artist has painted the fine rays of the mandorla did not really affect the issue. If intact, the picture might have carried an estimate of £40,000-60,000 at the most — still very little.

A week before, Raymond de Nicolay was selling in Paris a small panel of the Florentine school, 41 by 49 centimeters, of precisely that period, 1425-30. The Annunciation attributed to the circle of Gentile da Fabriano is remarkable for its miniature-like quality and the admirable face of the Archangel Gabriel. The French auctioneer's estimate was *1.2 to 1.5 million francs*. The price at which is was eventually sold, 3.524 million francs (almost $550,000), was seen by professionals as a stunning success. I doubt it if it would have gone for more in London. As it is, the successful bidder was Agnew's of London, outbidding an agent apparently acting on behalf of Guy Stair Sainty, the highly successful New York dealer — formerly of London. Again, if measured by the yardstick of Impressionist and Modern Master prices, the figure is ludicrous. But there no easy way of hyping a picture whose author is likely to remain unknown forever.



An Annunciation of the 15th-century Florentine school that sold at auction for 3.524 million francs in Paris recently.

Nor is an established signature enough to retrieve a picture if appreciating it implies familiarity with the aesthetic language of the period. One of the finest paintings by Anne Vallayer-Coster, executed by her in 1774 and sent to the 1775 Salon, was included in Sotheby's auction in which the Rembrandt was sold. It made a pitiful £46,200, slightly exceeding Sotheby's expert's high estimate. This is a sizable piece, *59 by 53 inches*. Its state of preservation is remarkable. But not one of the investors, status seekers, et al, gave it a look. The buyer, characteristically, was described by professionals as an English collector of long standing.

A little later, there was a whopping bargain to be made. This is a mountainous landscape done in Norway in 1649 by Allart van Everdingen. It is a smallish, 12½ by 14¾ inches, but remarkable study in light under a stormy sky by an artist who could be as great as Ruysdael but whose name is not played up by the propaganda mill. The price of £6,050 was 10 percent less than Sotheby's lowest estimate. The little masterpiece landed, as it should, in the hands of a great connoisseur, Richard Herner, the former director of Colnaghi's. It did not get one line in the London dailies, nor even an explanatory footnote in the BBC World Service report to the effect that the trend of high prices observed in previous auctions was continuing unabated.

Los Angeles's MOCA Museum: A Triumph of Light

By Benjamin Forgey
Washington Post Service

LOS ANGELES — The little building burrows into the ground as if seeking protection from the crystalline skyscrapers that will in time surround it. Glass and copper pyramids on its roof cut an exotic profile behind walls of sunburnt Indian sandstone.

The Los Angeles Museum of Contemporary Art, designed by Arata Isozaki, the leading force in Japan's fecund architectural avant-garde, is an original work of art. Its strangeness, however, soothes rather than grates.

Though obviously new and memorably odd, the building looks as if it had been there for ages. Isozaki didn't do it with mirrors or tricks. He analyzed a difficult site and an unusual set of needs and provided efficient answers to the right questions. Selected as the architect in a 1981 competition, Isozaki did his wonders with beautiful materials, well-crafted details, superb manipulations of scale and a magisterial command of basic architectural building blocks: cubes, rectangular solids, pyramids, vaults. The result is a museum whose triumphant galleries alone would merit sustained applause.

MOCA is situated on a hill at the northern edge of downtown Los Angeles. The street it faces, Grand Avenue, has an elevated and a subterranean level. Required to do a low structure, Isozaki put the main entrance to the complex on Grand's elevated level and put most of the museum's public and working spaces — galleries, auditorium, storage, photography and carpentry shops — underground. Thus, though from the street it seems small, the building actually is quite large. On the north side of the site he placed a narrow four-story building housing a bookstore on the ground floor, curatorial and administrative offices on intermediate floors and, at the top, an elegant board room and a projecting two-story vaulted library space.

That projecting bay, supported by two inarticulated columns (clad in the same sandstone used for most of the exterior surfaces), is the architectural sign that says entrance to approaching visitors. Passing under this impressive canopy, one has the choice of moving up and left to the bookstore and offices, of going straight ahead to a raised sculpture terrace or of turning right to descend into the depressed courtyard that is the museum's primary entrance.

Once visitors are inside the museum's sleek lobby, with its walls of clear glass and neoparium (a marble-like synthetic material of pristine whiteness), and brushed aluminum ceiling, they theoretically can move to galleries either to the south or north. Realistically, there is no choice. The view to the north is ordinary, while that to the south is irresistible: The natural light emanating from Gallery A pulls the body in that direction.

Isozaki is to be praised for the lighting throughout MOCA's exhibition spaces — there are four different skylight systems, each supplying its own subtle variations on the theme of looking at paintings under diffuse natural light — but he outdid himself in Gallery A. This cube, with its soaring pyramidal roof peaking 58 feet above the floor, is a cathedral among the world's museum spaces.

The whiteness of the room's high walls is important to the effect, and the lack of moldings defining the edge between wall and ceiling, and the finely calibrated proportion of transparent to opaque in the pyramid: Corners and cornice line seem to disappear.

If there were no other reason to visit Los Angeles (and of course there are many), Gallery A would be sufficient cause for pilgrimage. Gallery B, however, would be a good second reason. By switching from one pyramid skylight to two, by making the pair much smaller in a smaller room and by providing proportionately less glass, Isozaki created a subtly dramatic transition from an open to an enclosed, a light to a shadowy, space.

Such attention to the conditions of natural lighting is apparent elsewhere. The high, rounded windows at the end of the vaulted library, for instance, have translucent onyx panes, an enchanting device Isozaki had previously employed in his town center at Tsukuba, outside of Tokyo.

Many of the MOCA elements will be familiar to Isozaki-watchers. He used the same burnished red Indian sandstone in his huge, almost surrealistic 1971 Fukuoka Sogo Bank Home Office; he used the vault with extraordinary force and ironic humor in his 1974 Fujimi Country Clubhouse, built in the form of a question mark; the curvilinear walls of the MOCA courtyard (he calls it the "Marilyn Monroe" curve) were prominent in the 1978 Kamioka Town Hall and many other places; he most recently used the pyramid in the just-opened Okanoyama Graphic Art Museum.

MOCA, scarcely half a decade old, has been doubly fortunate in its architecture. First, in 1983, came the Temporary Contemporary (now a part of the permanent operation), warehouses so minimally and beautifully transformed by Los Angeles's Frank Gehry. And now Isozaki's exemplary effort, which was financed to the tune of $23 million by a percentage public art allotment required from the private developers of the California Plaza complex that, when finished, will surround it. Rarely in our time has public art money been so well spent.

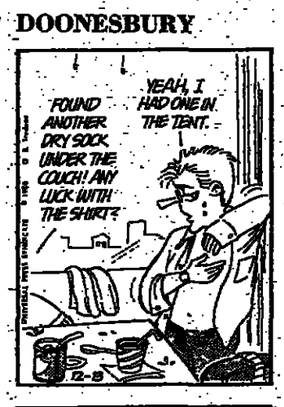
Ray Lustig/The Washington Post

Architect Isozaki: A memorably odd design.

Ray Lustig/The Washington Post

The museum at night, surrounded by skyscrapers.

DOONESBURY



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Sweden*	S.Kr.	1,700	930	520
Switzerland	S.Fr.	490	270	148
Rest of Europe, North Africa, former French Africa, Middle East	$	400	220	120
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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
UCarb s	39814	22¾	22½	22½	
USFG	30720	40⅞	40⅜	40¾	+ ⅛
ICN	21814	24⅛	18⅛	18⅞	—5⅝
PacGE	20249	24⅞	23⅞	24½	+ ¼
TexRU s	19883	28⅝	27⅝	27¾	— ¾
SDieGs	17911	36⅝	36¼	36½	— ⅛
DetEd	17894	17¾	17⅝	17½	— ⅛
Exxon	16894	71½	70	71⅞	+1⅜
OwnIll s	16871	52¼	50½	50⅝	— ⅜
PeopEn	15282	22¼	22	22⅛	+ ⅛
AT&T	14560	27	26⅞	26⅞	— ⅛
Mobil	14280	40⅛	39½	40	+1
ChesPn	11777	72	71⅝	71⅞	
AllgPw	11500	47⅛	46⅞	46¾	— ¼
Chevrn	11431	48⅛	47	48	+1

Market Sales

NYSE 4 p.m. volume	126,610,000
NYSE prev. cons. close	161,016,120
Amex 4 p.m. volume	10,740,000
Amex prev. cons. close	11,980,000
OTC 4 p.m. volume	108,423,200
OTC prev. 4 p.m. volume	123,757,400
NYSE volume up	40,429,590
NYSE volume down	70,134,690
Amex volume up	2,762,130
Amex volume down	4,224,290
OTC volume up	29,771,861
OTC volume down	41,460,154

NYSE Index

	High	Low	Close	Ch'ge
Composite	142.05	141.44	141.53	—0.49
Industrials	163.42	162.84	162.97	—0.50
Transp.	121.32	120.44	120.72	—1.01
Utilities	76.04	75.85	75.87	—0.28
Finance	145.11	144.55	144.55	—0.62

Friday's NYSE Closing

Via The Associated Press

AMEX Diary

	Close	Prev.
Advanced	271	204
Declined	357	362
Unchanged	262	272
Total Issues	890	838
New Highs	7	9
New Lows	31	27

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	355.93	—1.80	362.96	322.89
Industrials	355.42	—2.26	363.80	328.81
Finance	471.55	—1.89	477.43	421.68
Insurance	411.46	—1.87	422.65	369.88
Utilities	329.72	—2.02	337.45	301.89
Banks	419.64	—0.48	426.82	344.26
Transp.	353.04	+2.03	349.46	296.91

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Wickes	11285	3⅞	3⅝	3¾	
Mayflw	3643	31	30¾	31	
TexAir	2680	36⅞	35¾	35⅞	— ⅛
Amdahl	2664	25⅛	24⅞	25	— ½
LorTel n	2459	18⅛	17¾	17¾	— ⅜
FurVit s	2064	11⅛	10¾	10¾	— ¼
TotlPt g	1857	18⅛	17½	17⅞	— ¼
Hasbr s	1739	20⅞	20⅝	20⅞	+ ⅜
WangB	1499	12¾	12⅛	12½	
BAT	1260	6⅞	6½	6½	
ChtMdA	1259	18⅛	17¾	17⅞	— ⅛
InfThr	1216	1⅛	1	1⅛	+ ⅛
NYTme s	1190	36⅞	35⅛	36½	— ⅜
Asmr g	1109	7⅞	7⅜	7⅞	+ ¼
WhrEn s	1090	14¾	14⅛	14⅝	+ ⅛

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	93.01	—0.19
Utilities	95.39	—0.06
Industrials	90.63	—0.32

NYSE Diary

	Close	Prev.
Advanced	535	440
Declined	1021	1181
Unchanged	499	428
Total Issues	2055	2049
New Highs	14	25
New Lows	45	28

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Dec. 11	253,082	699,429	1,226
Dec. 10	517,857	704,280	1,296
Dec. 9	323,454	665,254	687
Dec. 8	485,383	729,756	1,337
Dec. 5	315,706	676,588	1,156

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1921.26	1932.09	1904.39	1912.26	— 11.39
Trans	839.20	845.07	831.54	834.77	— 6.35
Util	210.04	211.02	208.43	209.64	— 0.40
Comp	752.88	757.31	746.32	749.54	— 4.36

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	276.37	274.88	275.27	—0.83
Transp.	205.07	203.18	203.50	—1.54
Utilities	115.09	114.47	114.62	—0.47
Finance	28.04	27.89	27.93	—0.09
SP 500	248.21	247.02	247.35	—0.82
SP 100	—	—	235.40	—0.78

NASDAQ Diary

	Close	Prev.
Advanced	815	825
Declined	1,231	1,239
Unchanged	2,457	2,437
Total Issues	4,503	4,501

AMEX Stock Index

High	Low	Close	Ch'ge
265.23	263.34	264.23	—0.50

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Listless Before Weekend

Compiled by Our Staff From Dispatches

NEW YORK — Prices on the New York Stock Exchange slumped Friday in quiet trading. Analysts said investors seemed reluctant to buy before the weekend.

The only good news seemed to be in the oil sector, which was buoyed on news that OPEC was near to an accord aimed at lifting oil prices. But some market watchers cautioned that higher oil prices could point to higher inflation, which might hurt the market as a whole.

The Dow Jones industrial average, which lost 9.28 points on Thursday, dropped another 11.39 on Friday to 1,912.26, and losers were led gainers by a 2-1 ratio among NYSE issues traded.

Volume fell to 126.6 9 million shares from 139.7 million on Thursday.

Prices were lower in moderate trading of American Stock Exchange issues.

News of a tentative OPEC agreement in Geneva dominated the market in the late afternoon.

The market "is deteriorating in all the groups but oil," said Jon Groveman of Ladenburg Thalmann & Co. He said that though there may be some concern about inflation, "if it weren't for rising oil prices and gains in the oil stocks, this market would have declined even worse."

Exxon jumped 1⅜ to 71⅞, Mobil climbed 1 to 40. Chevron rose 1 to 48. Atlantic Richfield advanced 1½ to 60¾, Standard Oil jumped 1⅝ to 49⅞ and Schlumberger added 1 to 33½.

"A formalized cutback in OPEC oil production would be a negative to the broad stock market and a negative to the bond market on a short-term basis," said Alfred Goldman of A.G. Edwards & Sons, noting that higher oil prices "mean that industry will have a bigger cost of doing business."

But Michael Metz of Oppenheimer & Co. said he believes $18-a-barrel oil can be well absorbed by the market. He said the impact of higher oil prices would be favorable to the energy industry and would help banks because it would mean that some less developed countries, many of which are net oil exporters, would find it easier to finance their borrowings.

Otherwise, the market was "listless and lacking in conviction," said Eugene Peroni Jr., chief technical analyst at Janney Montgomery Scott in Philadelphia. He said the blue chip sector attracted some buyers but that the broader market was showing very little strength.

"The market is likely to be static over the next few trading sessions," Mr. Peroni said.

He said many futures- and options-related strategies set up by professional traders already have been unwound before next week's "triple witching hour" on Dec. 19. The triple witching hour is a quarterly phenomenon comprising the simultaneous expirations of stock-index futures contracts, options on those contracts, and options on individual stocks.

Mr. Peroni said the market was dealing with a lot of cross-currents that were encouraging skepticism and hesistancy among investors.

Union Carbide was the most active NYSE-listed issue, unchanged at 22½.

USF&G followed, rising ⅛ to 40¾.

ICN Pharmaceuticals was third, falling 5⅝ to 18⅞. The company did not comment on the fall in its stock price but analysts attributed it to fears that a study of ICN's virazol drug against AIDS may not have demonstrated good results.

Here end 3 pm prices. The following are closing prices.

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
43	27⅝	EGG	.56	1.9	16	568	30⅛	29¾	30	

Because of technical problems, closing prices for the following issues are not available for this edition. These are 3 p.m. prices:

(Continued on next left-hand page)

صورة عن الأصل

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AMEX prices	P.12	Earnings reports	P.—
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Dow Industrials Off 11.39. Story on Page 8. 4 P.M. PRICES DOWN

ECONOMIC SCENE

At Last, U.S. Trade Deficit Seems to Be Bottoming Out

By LEONARD SILK

New York Times Service

NEW YORK — This year, despite the depreciating dollar, the U.S. merchandise-trade deficit has continued to deepen; it is expected to widen to perhaps $170 billion for 1986, compared with $132 billion in 1985. Most economists say the widening trade deficit reflects the normal lag of the so-called J-curve.

During the initial period after a currency devaluation, according to this theory, import costs rise and export earnings decline, as foreign competitors, determined to hold on to market shares, are slow to raise prices. But, as their profit margins are squeezed, they do raise prices, demand for their products contracts, domestic goods are substituted for imports — and the deficit shrinks.

Protectionist legislation could, however, block recovery.

The consensus view of American economists, including those at the White House and Treasury Department, is that the J-curve is just at the turning point, and 1987 will see a marked improvement in the trade deficit. Most expect the improving trade position will help keep the U.S. economy growing in 1987.

This past week, the administration reduced its forecast of 4.2-percent growth in 1987 to a more credible 3.2 percent. Beryl W. Sprinkel, chairman of the Council of Economic Advisers, said the revised forecast assumed that a lesser trade deficit would provide extra lift to the economy next year. He declined to say exactly how much the administration expected the trade deficit to narrow in 1987. But he said the improvement would account for between one-half and one percentage point of the expected gain in gross national product, which measures the goods and services produced by an economy. That implies a $20 billion to $40 billion reduction in the deficit.

If there is no such turnaround, the economy next year would be no better than it has been this year. And it could be a lot worse if Congress were to enact protectionist legislation that brings on foreign retaliation and a slump in world trade.

While the administration and most private economists believe that the trade deficit has peaked, the improvement is likely to come at a glacial pace. David D. Hale, chief economist of Kemper Financial Services of Chicago, offers four reasons why closing the gap is likely to be slow.

FIRST, while the dollar has fallen by nearly 35 percent against the currencies of Europe and Japan, their export prices have risen much less. It is going to take much bigger foreign price increases to make consumers switch to U.S. goods. In a soft world economy suffering from overcapacity, price competition is likely to stay intense and producers will struggle to hold on to market shares.

Second, the growth of the world economy is sluggish, weakening the demand for U.S. exports. The Treasury secretary, James A. Baker 3d, has had some success in prodding the Japanese into agreeing to adopt more stimulative fiscal and monetary policies. But West Germany, the key to European growth, has been resisting. German and other European politicians are increasingly unwilling to be perceived as submissive to the Americans.

Third, commodity-producing countries in the Southern Hemisphere and newly industrializing countries in East Asia, along with Canada and Mexico, have not allowed their currencies to rise against the dollar. In fact, Mr. Hale said, "most countries south of the Tropic of Cancer have permitted their exchange rates to drop to deeply undervalued levels on a purchasing-power basis, in order to generate export growth for debt servicing." These devaluations limit the potential for an improvement in

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U.S. Says Wholesale Prices Up

0.2% Increase Posted in Month

The Associated Press

WASHINGTON — The government said Friday that U.S. wholesale prices inched up 0.2 percent in November for the fourth consecutive monthly increase, suggesting a return of inflation to levels prevailing before world oil prices began falling early this year.

In a separate report, the Commerce Department said that unsold merchandise piled up in businesses' inventories at the fastest pace in more than two years during October as sales dropped a sharp 1.6 percent.

A prolonged increase in inventories almost surely would lead to production cutbacks that would hamper national economic growth, but economists generally said the new figures were no cause for alarm.

A major reason for the 0.6-percent inventory buildup was a sharp drop in sales of new cars that since has eased, they noted.

The Labor Department said, meanwhile, that the November increase in the Producer Price Index was equivalent to an annual inflation rate of 2.5 percent.

Over the last 12 months, wholesale prices have fallen 1.9 percent — most of that reflecting the 35-percent collapse of oil and gasoline prices.

"We're coming back to normal," said Michael K. Evans, president of a private forecasting service. "The idea that lower oil prices were going to translate into lower prices in general for the long term is out the window."

Last month, energy prices overall held flat. Gasoline prices, after dipping 7.4 percent in October, rose 0.9 percent in November while home heating oil prices rose 1.8 percent. Natural gas costs fell 1.4 percent.

"The best news on inflation is now behind us," said David Jones, chief economist for Aubrey G. Langston & Co., a New York government securities dealer.

"We're beginning to see the likelihood of some price acceleration. But it will be very moderate. There is still no excessive alarm about inflation."

The November increase followed an 0.3 percent rise in October and 0.4 percent advances in August and September.

Increases last month were posted for a wide variety of goods, but they were moderated by a 0.1-percent overall decline in food prices. Food rose 0.9 percent in October.

Agence France-Presse

Traders in action at Singapore's International Monetary Exchange, which helps to link world exchanges.

An Infant Market Awakens

Average daily volume on Singapore's monetary exchange for November, compared to the first 11 months of 1985.

Contract	November Average Volume	Jan.-Nov. 1985 Volume	% Change
Mark*	932	720	+29
Yen	288	128	+121
Pound	123	N.L.**	—
Eurodollar	1,931	1,210	+59
Nikkei Dow Jones	211	N.L.	—
Treasury bonds	417	N.L.	—
Gold	23	183	-87
Total	3,919	2,241	+75

* Linked to Chicago Mercantile Exchange ** Not listed then

Source: Chicago Mercantile Exchange

Singapore's Success: Monetary Authority

By Nicholas D. Kristof

New York Times Service

SINGAPORE — Bankers usually lower their voices when talking about the Monetary Authority of Singapore. Partly, it is because they are sometimes not saying very nice things; partly, it is a reflection of the awe, laced with fear, that the authority commands.

Headed by two powerful executives and staffed by brash young men, the authority does everything a central bank does — except issue currency — and much else besides. It regulates the banking, finance, securities and insurance industries. It controls foreign exchange. And it acts as the government's banker.

While most international financial centers emerged because of growing domestic wealth and banking services, Singapore was too tiny, with 2.5 million people and no natural resources, to have any significant domestic base. So it lured foreign assets and more than 130 foreign banks by offering liberalized exchange controls, tax incentives and a competitive environment.

The architect of what could be considered a super agency — and the seeming economic miracle it has produced — is Goh Keng Swee, who was deputy prime minister and chairman of the authority until last year. Under his stewardship, the authority earned high marks for its vision, efficiency, incorruptability and unusual thoroughness.

On arriving in Singapore, one foreign banker had to write to his mother for copies of his school transcripts that the authority wanted to see — transcripts that even his employer had never requested.

"It's highly efficient, and it's prompt in resolving questions," said Orlando J. Loera, the Bank of America's country general manager here. "Whether you like the resolution or not, it's a machine that works."

Mr. Goh, now on loan as an economic adviser to China, has passed the reins on at the authority. Richard Hu, previously chief executive of Shell Oil's operations in Singapore, is the new chairman of the

See SINGAPORE, Page 13

Banks Give Manila Relief On $3.6 Billion in Debt

Reuters

MANILA — The Philippines, struggling to repay interest on its huge foreign debt, has won a three-month breathing space, its finance minister said Friday.

The minister, Jaime V. Ongpin, said that an advisory committee representing 483 commercial creditor banks had agreed to a 90-day moratorium starting next month on the payment of debts due between 1987 and 1992.

He told reporters that the moratorium would give the Philippines time to negotiate a rescheduling of the $3.6 billion in debt that is due over the next six years.

The government stopped repaying the principal on debts in October 1983 during a financial crisis but continues to pay interest on its total foreign debt of $26 billion.

Debt rescheduling talks with the 12-bank advisory committee were suspended last month after one bank on the committee refused to go along with the others in granting the Philippines terms similar to those given to Mexico.

Manila had earlier threatened a unilateral moratorium unless the impasse was resolved.

The committee met on its own in New York yesterday and agreed to endorse a three-month debt repayment standstill, Mr. Ongpin said.

In New York, bankers confirmed the moratorium and said Philippine government negotiators had been invited to a meeting in New York on Jan. 6.

"The committee has a consensus to go forward," one banker said in New York. "I'm confident that the negotiating process is on again."

In Manila, Mr. Ongpin emerged from a meeting with President Corazon C. Aquino at the presidential palace and said, "The news is very favorable."

He said the banks also agreed to extend for another six months a $3 billion line of credit that was to have expired by the end of the month.

The line is used by manufacturers in the Philippines to finance their import requirements.

Mr. Ongpin said: "The most important thing is that they have agreed that whatever final terms we mutually accept would be retroactive to Jan. 1, 1987. So the delay will not cost us anything."

The debt-rescheduling talks were stalled when one bank, identified by foreign bankers as Citibank, refused to grant an arrangement similar to that granted Mexico. Mexico won a 20-year repayment period at only 13/16 percent over the London interbank offered rate.

Mr. Ongpin declined to reveal the terms the government was seeking.

But the economic planning minister, Solita Monsod, who is also on the negotiating panel, said the Manila government wanted a rate of 5/8 percent over Libor.

The bank committee's failure Nov. 7 to agree on a basic offer to the Philippines was unprecedented. But contacts since then among senior bankers, including a meeting hosted last week by Citibank's chairman, John S. Reed, to discuss international debt strategy, have clearly yielded progress.

At the same time, bankers said that details of a $300-million economic recovery loan for the Philippines from the World Bank still had to be worked out, nearly three months after a memorandum of understanding was signed in Washington.

AP

Jaime V. Ongpin

Baker Doubts Accord With Europeans Now

By Peter Maass

International Herald Tribune

BRUSSELS — James A. Baker 3d, the U.S. Treasury secretary, ruled out Friday any imminent agreements on monetary cooperation with West European countries, but left the door open to future action.

Mr. Baker, who was in Brussels for year-end talks with the executive Commission of the European Community, said individual meetings over the next few days with European finance ministers "are not intended to reach any particular decisions or particular results."

He left Brussels late Friday for Hamburg, where he was to meet Gerhard Stoltenberg, West Germany's finance minister.

Mr. Baker is then scheduled to visit Turin, London and Paris for talks with Giovanni Goria, Italy's treasury minister; Nigel Lawson, Britain's chancellor of the Exchequer, and Edouard Balladur, France's finance minister. The series of talks will end Monday in Paris.

The U.S. secretary arrived in Europe amid intense speculation that he would attempt to broaden a recent U.S.-Japanese monetary cooperation accord to include the European members of what is known as the Group of 7 industrial nations, or G-7.

Mr. Baker said, however, that an imminent pact "was not contemplated." He acknowledged that Bonn would be reluctant to take any major monetary action before its general election on Jan. 25.

AP

James A. Baker 3d

He did not dismiss the chance of a G-7 meeting later, pointing to the Tokyo economic summit's declaration in October, which called for continued G-7 consultations. "There will be more G-7 meetings," he said.

The group includes the United States, Canada, Japan and the four European countries on Mr. Baker's itinerary.

The Treasury secretary added that his current talks were not "specifically" aimed at arranging a G-7 session. Nonetheless, his wording sparked some speculation that a multilateral finance meeting was under consideration.

The secretary dominated a news conference presided over by Secretary of State George P. Shultz and the Commission's president, Jacques Delors, who each led high-level delegations that on Friday reviewed U.S.-EC trade relations.

The two sides, holding annual end-of-the-year talks, avoided detailed discussions about the trade dispute over the EC's enlargement to 12 members last January.

The U.S. trade representative, Clayton K. Yeutter, and the EC external relations commissioner, Willy de Clercq, are facing a Dec. 31 deadline and hoping to arrange a solution at weekend negotiations.

■ Olive Branch to Bonn

The Washington Post reported earlier from Washington:

Mr. Baker, a persistent critic of West German economic policy, held out an olive branch to the Bonn government on Thursday, saying, "We must be cognizant of the upcoming German elections as we consider the possibilities of future policy coordination."

In a speech to the Chicago Economics Club, the Treasury secretary obliquely acknowledged the political constraints that inhibit any move to expand the West German economy until after national elections.

German officials, responsive to what they feel is the national mood, have been hesitant to take the stimulative actions on tax and interest-rate policy that Mr. Baker has recommended. But they also have promised to review the situation after the elections.

Currency Rates

Cross Rates *Dec. 12*

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.2875	3.259	113.025 *	34.44 *	0.1632 *	—	5.532 *	134.77 *	140.25 y
Brussels(a)	42.11	60.02	20.881	6.341	3.0015 *	18.4055	—	24.80	25.81 *
Frankfurt	2.0232	2.885	—	30.48 *	1.443 x	88.475 *	4.807 *	119.20 *	1.2405 *
London (b)	1.4275	—	2.88	9.481	2,081.00	3.2595	59.975	2.4225	232.80
Milan	1,402.25	1,999.75	692.90	211.24	—	613.16	33.318	826.25	8.60
New York(c)	—	0.7003 =	2.009	6.5835	1,391.50	2.2705	41.79	1.6905	162.875
Paris	6.6415	9.465	3.28	—	4.7335 x	2.9016	15.767 *	3.909	4.0690 *
Tokyo	162.85	232.71	80.76	24.64	11.67 *	71.49	388.66 *	96.45	—
Zurich	1.6992	2.4295	83.995 *	25.615 *	0.1212 *	74.265 *	4.0221 *	—	1.042 *
1 ECU	1.0288	0.7212	2.0838	6.8345	1,444.12	2.3551	43.3441	1.7479	162.945
1 SDR	1.1981	0.8405	2.4241	7.9575	1,674.78	2.7408	50.4537	2.0356	195.117

Closings in London and Zurich, fixings in other European centers. New York rates at 4 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (=) To buy one pound: $U.S.1.428

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	1.1975	Fin. markka	4.9452	Mex. peso	888.00	S. Kor. won	863.00
Austral. $	1.5176	Greek drac.	141.35	N. Zealand $	1.9677	Soviet ruble	0.6797
Austr. schil.	14.17	Hong Kong $	7.7945	Nig. naira	2.4679	Span. peseta	135.70
Belg. fin. fr.	42.20	Indian rupee	13.21	Norw. krone	7.595	Swed. krona	6.971
Brazil cruz.	13.77	Indo. rupiah	1,654.00	Phil. peso	20.25	Taiwan $	36.88
Canadian $	1.3782	Irish £	0.7404	Port. escudo	149.40	Thai baht	26.235
Chinese yuan	3.7221	Israeli shek.	1.4818	Saudi riyal	3.7524	Turkish lira	757.23
Danish krone	7.6505	Kuwaiti dinar	2.9428	Sing. $	2.1935	UAE dirham	3.673
Egypt. pound	1.4285	Malay. ring.	2.595	S. Afr. rand	2.2321	Venez. boliv.	21.60

£ Sterling: 1.0585 Irish £

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *Dec. 12*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	6 1/8-6 1/4	5 1/8-5 1/4	4 3/8-4 1/2	11 1/8-11 1/4	8 1/2-8 3/4	7 3/16-8 1/8	6 3/4
2 months	6 1/8-6 1/4	4 15/16-5 1/8	4 1/4-4 3/8	11 1/8-11 5/8	8 3/4-8 7/8	7 3/4-8	6 1/8
3 months	6 1/8-6 1/4	4 13/16-4 15/16	4 1/4-4 3/8	11 1/4-11 3/8	8 7/8-9 1/8	7 5/8-7 3/4	6 3/8
6 months	6-6 1/8	4 13/16-4 15/16	4 1/4-4 3/8	11 3/8-11 1/2	8 13/16-8 15/16	7 1/2-7 5/8	6 1/8
1 year	6-6 1/8	4 3/4-4 7/8	4 1/4-4 3/8	11 1/4-11 3/8	8 1/2-8 3/4	7 5/8-7 3/4	6 1/8

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *Dec. 12*

	Close	Prev.
United States		
Discount rate	5 1/2	5 1/2
Prime rate	7 1/2	7 1/2
Broker loan rate	7-7 1/4	7-7 1/4
Federal funds	6	5 7/8
Com paper 90-179 days	5.71	5.61
3-month Treasury bills	5.45	5.46
6-month Treasury bills	5.48	5.47
2-month CD's	5.70	5.70
3-month CD's	5.65	5.65
Japan		
Discount rate	3	3
Call money	4 7/16	4 1/2
1-month interbank	4 3/8	4 3/8
3-month interbank	4 5/16	4 5/16
West Germany		
Lombard rate	5.50	5.50
Overnight rate	4.75	4.80
1-month interbank	5.00	5.00
3-month interbank	4.85	4.85
6-month interbank	4.85	4.85
Britain		
Bank base rate	11	11
Call money	11	10 7/8
3-month interbank	10 45/64	11 1/2
91-day Treasury bill	10 23/32	n.a.
France		
Intervention rate	7	7
Call money	8 11/16	8 13/16
1-month interbank	8 1/16	8 1/4
3-month interbank	8	8 1/2
6-month interbank	8	8 1/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits *Dec. 12*

1 month	6 1/8-6 3/8
2 months	6 1/8-6 1/4
3 months	6 1/8-6 1/4
6 months	6-6 1/8
1 year	6-6 1/8

Source: Reuters.

U.S. Money Market Funds *Dec. 12*

Merrill Lynch Ready Assets
30 day average yield: 5.44
Telerate Interest Rate Index: 5.905

Source: Merrill Lynch, Telerate.

Gold

Dec. 12

	A.M.	P.M.	Ch'ge
Hong Kong	390.55	390.45	+0.25
Luxembourg	389.85	—	+0.85
Paris (12.5 kilo)	390.68	390.57	+1.98
Zurich	390.15	391.45	+3.20
London	389.70	391.50	+3.10
New York	—	392.80	+2.30

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

In Mexico, Feeble Hope On Economy

Reuters

MEXICO CITY — Mexico goes into the final year of President Miguel de la Madrid's administration next month with a realistic chance of reaching its growth targets but little hope of beginning any solid recovery, bankers and economists say.

They base their views — which might be described as ultra-cautious optimism — on their general approval of Mexico's economic aims for 1987 and a feeling that nothing could be as bad as 1986, when falling oil prices wiped out more than a third of the country's total export income.

Feeding the doubts are two factors: Mexico's likely inability to cure inflation or to bring down interest rates enough for the private sector to borrow and invest.

Mexico's economy is expected to contract by about 4 percent in 1986, the country's worst year since its near bankruptcy in 1982. But government officials aim for 2- to 3-percent growth next year, helped by $6 billion in new money from foreign banks and institutions.

The optimists take heart in the government's goal of increasing investment by an inflation-adjusted 15 percent in 1987. Investment has fallen every year for the past five years. They also point to growth in non-petroleum, and particularly manufactured, exports, seen as vital in reducing Mexico's dependence on oil.

In the first nine months of the year, non-oil exports rose 33 percent from the like 1985 period, to $7.6 billion, surpassing oil exports for the first time since the 1970s. Petroleum exports were expected to end the year at less than half their 1985 level.

The government estimates that inflation will fall to a rate of 70 or 80 percent next year from the expected 105 percent this year, with most of the drop coming in the second half.

But one influential forecasting firm, Diemex Wharton, believes inflation will actually rise to 121 percent next year and 152 percent in 1988 because of salary increases built into the system.

Fed Entry Called Challenge to Japan

Reuters

NEW YORK — The admission of two Japanese firms into the small club of primary dealers in U.S. government securities is a step toward the internationalization of the financial system and challenges other countries to further liberalize their own markets, according to senior U.S. bankers.

"The Fed has said it would like similar treatment from abroad, especially from Japan, and will be watching closely to see that reforms of those markets take place," said Waite Rawls, a managing director of Chemical Bank.

The Federal Reserve Bank of New York named five firms as primary dealers on Thursday, including Daiwa Securities America Inc. and Nomura Securities Inc., the U.S. subsidiaries of two of Japan's biggest securities firms.

The move came six weeks after a major agreement on economic coordination between James A. Baker 3d, U.S. secretary of the Treasury, and Finance Minister Kiichi Miyazawa of Japan.

Japanese firms have sought for months to become primary dealers, but objections by some bankers and politicians eager to get concessions from Tokyo have held up their designation.

Announcing the admission of the Japanese firms, E. Gerald Corrigan, president of the New York Fed, stressed that he expected other countries, especially Japan, to act similarly.

"We are making clear our expectations that naming Japanese-owned firms as primary dealers must be viewed as a catalyst for further significant actions such as these with respect to the Japanese market," Mr. Corrigan said in a letter to Representative Charles E. Schumer, a New York Democrat who has opposed naming Japanese firms as primary dealers.

"Absent that flow of actions, we would see little scope for further action on our part and might very well have to rethink actions already taken," Mr. Corrigan added.

Bankers said the liberalization of Japan's markets was inevitable given the trend toward global trading and Japan's role as the world's leading creditor nation.

"The actions by the Fed are thoughtful and positive in terms of evolving world markets," said Thomas Strauss, president of Salomon Inc. "The Fed obviously would like the Japanese to reciprocate."

According to Japan's vice minister of finance for international affairs, Toyo Gyohten, Tokyo has already taken major strides. This year, for example, 28 foreign firms, including 8 U.S. firms, have been granted securities licenses, compared with 10 Japanese firms licensed in America, Mr. Gyohten said here last week.

But some U.S. brokers have complained that Japan has not acted fast enough to allow foreign firms into its stock and bond markets even as Japanese firms, spurred by fear of U.S. protectionism and aided by a weaker dollar, are making big inroads into the U.S. stock, bond, corporate and real-estate worlds.

Sumitomo Bank will become a limited partner in the investment banking house of Goldman, Sachs & Co., for example. And earlier this week, Mitsui & Co. announced that it had bought Exxon Corp.'s headquarters building in New York for $610 million.

Representative Fernand St. Germain, Democrat of Rhode Island and chairman of the House Banking Committee, said Thursday that he opposed the application of Japanese firms as primary dealers and was concerned by the Sumitomo-Goldman, Sachs link.

"It's the beginning of a major breakthrough" for foreign banks in the United States, he said.

Analysts said they expected other foreign banks and securities firms to redouble their efforts to become primary dealers, even though the Fed said that it would not designate any more dealers for at least six months.

The status of primary dealer in the world's biggest and most active capital market is a coveted title. Until Thursday there were 35 primary dealers, which are exclusively allowed to trade with the New York Fed when it conducts open-market operations to buy and sell U.S. government securities.

In a related move, Morgan Grenfell Group PLC, a London-based merchant bank, said it had agreed to acquire CJL, the parent of C.J. Lawrence & Co., a Wall Street brokerage house, for $70 million in cash.

The company said it expected to complete the acquisition, which requires regulatory approval, within 30 days.

£5.25 Billion Was Raised by British Gas Sale

Reuters

LONDON — The flotation on the London Stock Exchange this month of the state-owned utility British Gas brought £5.25 billion ($7.5 billion) to government coffers, a spokesman said Friday.

The sale was a key part of Prime Minister Margaret Thatcher's policy of selling nationalized industries into private hands.

Peter Walker, the energy secretary, said in Parliament that total proceeds to the government from the British Gas offer would be £7.75 billion.

The partly paid shares in British Gas PLC began trading on the London exchange on Monday and were quoted Friday around 63 pence, a premium of 21 percent above investors' initial outlay of 50 pence per share.

Under the public offer for the 135-pence shares, investors will pay the outstanding amount in two installments next June and in April 1988.

ESPRIT

EUROPEAN PARTNERS INVESTMENT TRUST

Registered Office: 2535 Luxembourg
20 Boulevard Emmanuel-Servais
R.C. B 24189

Notice is hereby given that the

EXTRAORDINARY GENERAL MEETING

of the Shareholders of ESPRIT will be held at the registered office of the company at 2:00 p.m. on Monday, December 22th, 1986 with the following

AGENDA

1. **to change Article 22 of the Articles of Incorporation to provide for a more frequent valuation of shares of the Company;**
2. **to elect a new Director.**

The quorum for the above Extraordinary General Meeting will be shareholders representing at least one half of the issued share capital present in person or represented by proxy.

Resolution may be passed by the affirmative vote of two thirds of the votes cast.

On behalf of the Company,
BANQUE PRIVÉE EDMOND DE ROTHSCHILD S.A.
Luxembourg branch
20, Bld. E. Servais, 2535 Luxembourg.

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To Our Readers

Because of a strike at Agence France-Presse, World Stocks listings are incomplete. We regret the inconvenience.

Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
5⅛	3	Nthgat g				288	4⅝	4⅛	4⅛	
51⅝	37¾	Nortrp	1.20	3.1	32	1223	39	38⅝	38⅝	+ ⅛
43	35	Norton	2.00	5.2		442	39	38½	38⅝	+ ⅛
41⅜	28	Norwst	1.80	4.7	12	713	38½	38	38⅝	+ ⅛
53⅛	51	Nwst pf	4.23e	8.1		8	52½	52½	52½	+ ⅜
35½	25⅝	Nova	.34e	1.1	14	708	30½	30	30¼	— ¼
46⅝	29¾	Nucor s	.32	1.0	12	389	32¼	31¾	32	
73⅛	46¼	Nynex s	3.48	5.3	11	1535	66¼	65½	65¾	

O

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
2½	¾	Oakind				5361	⅞	¾	⅞	— ⅛
34⅝	27¾	OakiteP	1.52	5.5	15	20	27¾	27½	27¾	— ⅛
19	11	Oakwd s			14	90	13¾	13½	13⅝	+ ⅛
34	22⅝	OccIPet	2.50	8.9	29	5141	28⅛	27⅞	28	+ ⅛
14¾	9	OccIP wt				7	11⅜	11¼	11¼	
58⅝	52⅝	OccIP pf	6.25	11.3		47	55⅞	55½	55½	— ⅜
124¼	115	OccI pf	14.00	11.6		100z	121	121	121	—1
21⅝	10⅝	ODECO	.35i			519	11½	11	11½	+ ¼
48	27½	Ogden	1.80	4.0		252	45	44⅜	44½	— ¼
132¾	86	Ogdn pf	1.87	1.5		1	127	127	127	+1
22½	15¾	OhioEd	1.92	9.6	8	2720	20	19⅞	20	+ ⅛

[remaining NYSE stock listings (O, P, Q, R, S, T, U, V, W, X, Y, Z) illegible at this scan resolution]

New Highs 14

AmCapCv, Chevron, CwE 190pr, CwE 287pf, ConEd 5pfA, Exxon, Focel Enfrp, PhilaEl 7pf, PhEl 14625o, PiedAvl pf, PSInd 715pf, PuerR Cem, USFG 410pf, VistaChem n

New Lows 45

Airlease n, Alcoa, AmCentCp, AmrepCp s, Athlone Ind, Avnetinc, BostCeltics, Bwn Sharpe, ChNY adj pfA, Comtill, DiamndBth, DynaCp Am, FtBTx adj pf, FtBTx adj pf, GnMotr E, GoldNugt, GIISU dep pf, HCA, Intertst, JohnstCRt n, KaisrAlum, Kuhlman, LibtyAllSt n, LincN pfA, Logicon, Mattel Inc, MurryOhio, NMineSv, Oakite Prod, PilgrmPrd n, Quanex, RdgBat cv pf, Rothchild n, Ravalint, SchatrVol n, SeaCntLtd, SpectPhys, Unit Inns, Wedtech, Wendy s, WnUn 490pf, WnUn dep pf, WnUn 14pf, WllmsEl, Zweig n

NYSE Highs-Lows

Schenley Belatedly Tells Guinness of Its Holding

Reuters

LONDON — Schenley Industries Inc. has informed Guinness PLC that it failed to disclose a holding last April of more than 5 percent of Guinness's ordinary shares, a Guinness spokesman said Friday.

Under British law, company holdings of 5 percent or more must be disclosed. Schenley's lawyers told Guinness in a letter dated Dec. 10 that "Schenley was not aware of, nor had it received advice upon, its responsibility under Section 198 of the Companies Act 1985," the Guinness spokesman said.

Schenley, a U.S. distribution company owned by Rapid American Corp., distributes contracts for Dewar's whisky, a Distillers PLC brand, in America and recently acquired Renfield Importers, which distributes Gordon's gin, another Distillers product. Guinness acquired Distillers in April in a £2.7 billion ($3.8 million) takeover, prevailing over a rival bid from Argyll Group PLC.

The Daily Source for International Investors.

Herald Tribune

U.S. Futures

Via The Associated Press

Dec. 12

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.09	2.44	Dec	2.78¼	2.81½	2.78¼	2.79¾	+.00¼
3.08	2.45½	Mar	2.76	2.77½	2.75	2.75¾	—.00½
3.00	2.33¼	May	2.62¾	2.63½	2.62	2.62½	—.00½
2.50½	2.23¼	Jul	2.45	2.46¾	2.45	2.45¾	+.00½
2.51	2.33	Sep	2.47	2.47¼	2.47	2.47	
2.56	2.47½	Dec	2.52½	2.54¼	2.52	2.52½	+.00½

Est. Sales Prev. Sales 5,343
Prev. Day Open Int. 25,347 up 181

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.35½	1.58	Dec	1.56	1.57	1.53¾	1.54½	—.03¾
2.42½	1.67¼	Mar	1.66¼	1.67	1.65	1.65¼	—.02¼
2.42	1.73½	May	1.82¾	1.73¼	1.71½	1.71¾	—.02
2.27	1.76½	Jul	1.76	1.76½	1.74¾	1.75¼	—.01½
2.01½	1.79	Sep	1.78¼	1.79	1.78	1.78	—.01
1.97	1.83	Dec	1.82½	1.83	1.81¾	1.82¼	—.01
2.03¾	1.90	Mar	1.89½	1.90	1.89	1.89½	—.01

Est. Sales Prev. Sales 28,282
Prev. Day Open Int. 113,139 off 1,037

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
5.65	4.74	Jan	4.88	4.89½	4.85¾	4.86¾	—.02½
5.76	4.83½	Mar	4.93	4.93¼	4.89	4.89½	—.04
5.74	4.91¾	May	4.96¼	4.97	4.92¾	4.93	—.04½
5.77½	4.93	Jul	4.99½	4.99½	4.95	4.95¼	—.04¼
5.40½	4.71½	Aug	4.98¾	4.98¾	4.94¾	4.95¼	—.04½
5.12	4.92½	Sep	4.94	4.94	4.90½	4.90½	—.04
5.14	4.89½	Nov	4.95¼	4.95½	4.92	4.92	—.04
5.19	5.03	Jan	5.02	5.02	5.00	5.00	—.04

Est. Sales Prev. Sales 22,473
Prev. Day Open Int. 79,527 off 433

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
162.10	136.00	Dec	144.50	145.50	143.90	143.90	—.70
163.10	136.80	Jan	144.00	144.90	143.50	143.60	—.70
163.10	143.00	Mar	144.10	144.50	143.50	143.60	—.90
169.70	143.00	May	144.40	144.80	144.00	144.10	—.70
159.00	145.40	Jul	145.40	145.40	144.40	144.50	—.90
157.50	145.80	Aug	145.30	145.30	144.50	144.70	—1.20
157.50	146.30	Sep	145.70	146.00	144.80	145.50	—1.00
152.00	146.40	Oct	146.00	146.00	145.50	145.70	—.70
156.00	147.70	Dec	147.00	147.00	147.00	147.00	—.70

Est. Sales Prev. Sales 11,257
Prev. Day Open Int. 58,937 off 862

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
22.50	13.43	Dec	15.08	15.08	14.87	14.93	—.18
22.35	13.81	Jan	15.18	15.15	14.97	15.00	—.21
20.25	14.10	Mar	15.48	15.50	15.30	15.31	—.20
20.90	14.40	May	15.75	15.75	15.59	15.59	—.22
18.70	14.55	Jul	15.90	15.92	15.78	15.78	—.19
18.40	14.45	Aug	15.90	15.90	15.72	15.79	—.21
16.75	14.68	Sep	15.90	15.90	15.75	15.80	—.20
16.80	14.82	Oct	15.80	15.80	15.68	15.70	—.15
17.00	15.60	Dec	15.95	15.96	15.76	15.76	—.24
17.10	16.05	Jan	16.00	16.00	15.91	15.91	—.11

Est. Sales Prev. Sales 13,778
Prev. Day Open Int. 67,774 off 769

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
62.75	51.60	Dec	60.65	60.67	60.12	60.22	—.35
60.50	51.70	Feb	57.10	57.22	56.72	56.82	—.25
59.87	53.30	Apr	57.20	57.20	56.85	57.02	—.13
60.00	54.25	Jun	56.45	56.50	56.25	56.40	—.12
58.00	54.50	Aug	55.40	55.40	55.25	55.35	—.05
56.50	53.80	Oct	54.20	54.45	54.10	54.10	—.10
56.80	55.00	Dec	55.75	55.80	55.45	55.45	+.05

Est. Sales 9,782 Prev. Sales 10,984
Prev. Day Open Int. 59,813 off 845

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
65.70	56.25	Jan	62.15	62.15	61.90	61.90	—.15
65.55	56.75	Mar	61.40	61.50	61.30	61.35	+.10
64.90	57.00	Apr	60.85	61.10	60.75	60.92	+.22
63.60	58.70	May	59.80	59.87	59.65	59.82	+.22
61.25	58.85	Aug	59.80	59.90	59.75	59.85	+.15
60.10	58.80	Sep				59.10	+.15
60.25	58.60	Oct	58.90	59.10	58.90	58.95	+.18

Est. Sales 383 Prev. Sales 762
Prev. Day Open Int. 9,258 up 78

HOGS (CME) 30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
57.60	38.37	Dec	55.65	55.65	55.00	55.30	—.30
56.00	40.00	Feb	51.40	51.70	51.15	51.22	—.43
50.75	37.20	Apr	46.60	46.60	46.15	46.22	—.43
51.85	39.00	Jun	48.20	48.27	47.90	48.00	—.47
50.90	40.20	Jul	48.00	48.00	47.45	47.70	—.27
49.75	42.75	Aug	44.82	44.90	44.50	44.70	—.20
45.70	41.05	Oct	41.35	41.45	41.20	41.25	—.05
45.75	41.50	Dec	41.75	42.12	41.75	42.00	—.20
43.80	41.10	Feb	41.50	41.50	41.50	41.70	+.15

Est. Sales 4,069 Prev. Sales 6,811
Prev. Day Open Int. 28,618 off 681

PORK BELLIES (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
81.85	56.40	Feb	71.30	71.30	69.80	69.90	—1.00
80.67	56.30	Mar	69.80	69.90	68.95	69.17	—.38
79.87	58.00	May	69.60	70.05	69.15	69.35	—.15
77.50	59.60	Jul	68.05	68.05	66.80	67.00	—1.00
74.60	59.90	Aug	66.00	66.05	64.80	65.00	—1.00

Est. Sales 4,634 Prev. Sales 4,813
Prev. Day Open Int. 12,130 off 5

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
287.10	134.50	Dec	137.60	144.00	137.05	138.13	—1.77
290.33	137.75	Mar	139.50	142.75	139.50	140.02	—1.30
291.83	138.25	May	140.00	142.00	139.80	140.50	—1.32
266.25	139.50	Jul	142.25	142.25	140.50	141.32	—2.55
255.00	140.75	Sep	142.75	142.50	142.00	142.00	—2.50
205.25	142.50	Dec	144.00	144.05	144.00	141.50	—3.50
178.00	150.50	Mar				141.75	—3.50
150.00	150.00	May				145.01	+.01

Est. Sales Prev. Sales 3,278
Prev. Day Open Int. 14,819 off 182

SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
9.50	5.25	Jan	5.70	5.78	5.70	5.78	
9.64	5.75	Mar	6.51	6.60	6.50	6.54	—.05
9.82	6.00	May	6.69	6.79	6.69	6.75	—.02
9.92	4.18	Jul	6.83	6.92	6.81	6.90	
7.92	6.30	Sep				6.95	
9.60	6.42	Oct	7.03	7.11	7.03	7.09	—.02
		Jan				7.19	—.02
8.35	7.38	Mar	7.65	7.65	7.65	7.69	+.01
		May				7.76	+.01

Est. Sales 5,690 Prev. Sales 7,942
Prev. Day Open Int. 90,231 off 973

COCOA (NYCSCE) 10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
2425	1776	Dec				1820	—14
2385	1825	Mar	1873	1873	1851	1861	—14
2260	1863	May	1903	1903	1882	1891	—15
2290	1875	Jul	1928	1928	1911	1915	—17
2310	1904	Sep	1943	1943	1931	1935	—16
2320	1936	Dec	1969	1969	1955	1960	—14
2080	1967	Mar	1989	1989	1980	1981	—13

Est. Sales Prev. Sales 4,136
Prev. Day Open Int. 24,118 up 331

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
127.40	82.75	Jan	127.40	129.15	127.40	128.20	+1.20
128.70	83.90	Mar	129.20	131.00	129.20	130.40	+1.75
129.70	84.50	May	130.00	132.50	130.00	131.80	+2.20
129.90	84.75	Jul	131.55	133.00	131.55	132.10	+2.05
130.10	107.00	Sep	132.15	133.00	132.15	132.70	+1.70
130.00	108.00	Nov	132.00	133.00	132.00	132.95	+1.85
127.90	115.00	Jan	132.90	132.90	132.80	133.20	+1.65
121.00	121.00	Mar				133.20	+1.65
		May				133.20	+1.65

Est. Sales 750 Prev. Sales 632
Prev. Day Open Int. 10,564 up 157

Metals

COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
70.30	57.50	Dec	59.95	60.55	59.75	59.95	+.05
70.20	58.00	Jan				59.90	+.10
		Feb				60.25	+.10
70.00	58.20	Mar	60.45	60.55	60.35	60.55	+.10
70.10	58.60	May	60.95	61.10	60.95	61.10	+.10
69.95	59.20	Jul	61.30	61.40	61.30	61.45	+.10
70.25	59.40	Sep	61.70	61.70	61.70	61.75	+.05
69.50	60.05	Dec	60.20	62.20	60.20	62.25	
70.80	60.65	Jan				62.50	
68.50	60.70	Mar				62.75	
64.10	60.90	May				63.00	
63.00	62.30	Jul				63.30	
		Sep				63.60	

Est. Sales 2,100 Prev. Sales 4,547
Prev. Day Open Int. 77,598 up 170

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
61.75	48.05	Dec				49.95	—.05
57.60	56.00	Jan				50.15	—.05
		Feb				50.45	—.05
59.40	49.15	Mar	50.75	50.80	50.75	50.75	—.05
57.65	49.40	May				50.95	—.05
60.45	50.00	Jul				51.15	—.05
52.15	50.50	Sep				51.35	—.05
		Dec				51.50	—.05
		Jan				51.70	—.05
		Mar				51.80	—.05
		May				51.90	—.05
		Jul				52.00	—.05
		Sep				52.10	—.05

Est. Sales 10 Prev. Sales 68
Prev. Day Open Int. 803 up 35

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
799.0	503.0	Dec	540.0	540.5	537.5	540.4	+1.8
789.0	510.5	Jan				542.5	+1.8
546.5	538.0	Feb				545.1	+1.8
770.0	511.0	Mar	545.5	549.0	544.0	547.5	+1.5
752.0	520.0	May	551.0	554.0	550.0	553.0	+1.5
746.0	524.0	Jul	557.0	559.5	557.0	558.7	+1.6
729.2	532.0	Sep				564.6	+1.7
694.0	543.5	Dec	573.5	574.0	572.0	573.4	+1.8
607.0	553.0	Jan				576.5	+1.8
657.0	535.0	Mar	583.0	583.0	582.0	582.5	+1.9
666.0	567.0	May				588.8	+2.1
640.0	580.0	Jul				596.5	+2.2
646.0	590.0	Sep				602.3	+2.4

Est. Sales 6,000 Prev. Sales 7,139
Prev. Day Open Int. 87,866 up 374

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
613.00	461.00	Dec				483.00	+1.30
686.40	347.00	Jan	483.50	485.90	478.00	484.70	+1.30
689.50	361.00	Apr	488.00	490.00	485.00	488.90	+1.30
695.00	417.00	Jul	491.50	493.00	489.20	492.70	+1.30
696.00	464.80	Oct				497.00	+1.30
617.40	474.00	Jan				501.00	+1.30

Est. Sales Prev. Sales 3,459
Prev. Day Open Int. 16,852 off 671

PALLADIUM (NYME) 100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
153.00	94.25	Dec	117.50	118.00	116.75	116.95	+.45
152.50	102.00	Mar	116.70	117.00	115.75	115.95	—.55
153.00	112.50	Jun	116.50	116.50	115.50	115.70	—.80
151.50	114.00	Sep	117.00	117.00	116.50	115.70	—.80
137.00	114.25	Dec	116.50	117.00	116.50	115.70	—.80

Est. Sales Prev. Sales 72
Prev. Day Open Int. 5,683 off 56

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
446.50	336.50	Dec	390.80	393.50	390.00	392.80	+2.20
415.00	380.00	Jan				394.30	+2.10
451.00	337.30	Feb	393.20	396.20	391.50	395.80	+2.10
453.00	346.30	Apr	397.00	399.60	396.50	398.90	+2.10
456.00	350.50	Jun	399.70	403.00	399.70	402.60	+2.10
460.00	356.00	Aug	403.30	405.00	403.30	405.90	+2.10
465.00	361.00	Oct	407.00	407.00	407.00	409.10	+2.10
470.00	365.00	Dec	413.00	413.00	410.50	412.60	+2.10
473.00	371.50	Feb				416.30	+2.10
479.00	378.00	Apr	417.90	417.90	417.90	420.20	+2.10
484.00	399.00	Jun				424.10	+2.10
483.00	426.00	Aug				428.20	+2.10
		Oct				432.50	+2.10

Est. Sales 18,000 Prev. Sales 23,152
Prev. Day Open Int. 133,135 off 876

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
95.12	89.05	Dec	94.53	94.53	94.48	94.52	
95.07	89.58	Mar	94.74	94.75	94.68	94.72	
94.95	90.50	Jun	94.77	94.80	94.71	94.76	
94.81	90.83	Sep	94.70	94.70	94.68	94.69	+.01
94.61	91.48	Dec	94.52	94.52	94.48	94.50	+.03
94.29	92.18	Mar	94.25	94.25	94.23	94.27	+.03
94.03	93.05	Jun				94.00	+.04

Est. Sales 7,423 Prev. Sales 4,865
Prev. Day Open Int. 36,238 off 1,547

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
105-13	80-2	Dec	104-14	104-25	104-10	104-19	
104-17	89-15	Mar	103-19	103-29	103-12	103-23	+1
103-21	98-8	Jun	102-25	102-26	102-21	102-26	
102-6	97-15	Sep				101-31	
98-25	98-20	Dec				101-8	

Est. Sales Prev. Sales 18,550
Prev. Day Open Int. 57,839 off 1,862

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
103-25	56-25	Dec	99-13	100-9	99-7	99-27	+3
102-30	56-27	Mar	98-16	99-10	98-6	98-26	+2
102-5	63-12	Jun	97-13	98-10	97-4	97-25	+2
101-22	63-4	Sep	96-16	97-10	96-9	96-25	+2
101-10	62-24	Dec	95-18	96-4	95-13	95-26	+2
100-26	67	Mar	94-15	95-6	94-15	94-28	+2
99-23	66-25	Jun	94-2	94-7	93-24	93-31	+2
99-12	76-8	Sep				93-3	+2
99-2	85-16	Dec	92-20	92-20	92-2	92-9	+3
95-10	85-18	Mar				91-17	+4
93-18	85-25	Jun				90-27	+5

Est. Sales Prev. Sales 212,683
Prev. Day Open Int. 242,689 up 702

MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
101-18	88-20	Dec	99-14	100	99-11	99-25	+5
100-13	93-5	Mar	97-27	98-19	97-14	98-4	+10
99-16	94-10	Jun	96-12	97-10	96-12	96-25	+1

Est. Sales Prev. Sales 6,111
Prev. Day Open Int. 11,840 up 126

CERT. DEPOSIT (IMM) $1 million- pts of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
94.50	88.34	Dec	94.15	94.15	94.15	94.22	
94.40	88.70	Mar				94.32	
91.15	91.15	Sep				94.25	+.02

Est. Sales Prev. Sales
Prev. Day Open Int. 21

EURODOLLARS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
94.41	87.28	Dec	93.82	93.85	93.81	93.82	—.02
94.32	87.64	Mar	93.95	93.99	93.91	93.94	
94.15	88.84	Jun	93.95	93.97	93.92	93.94	+.01
93.98	89.29	Sep	93.82	93.85	93.81	93.84	+.03
93.72	90.18	Dec	93.59	93.63	93.59	93.62	+.04
93.40	90.94	Mar	93.32	93.33	93.30	93.33	+.04
93.61	91.49	Jun	92.99	93.01	92.97	93.01	+.04
92.77	91.70	Sep	92.65	92.67	92.65	92.68	+.04

Est. Sales 67,769 Prev. Sales 46,231
Prev. Day Open Int. 233,243 up 1,245

EUROPEAN CURRENCY (IMM) 125,000 units

Season High	Season Low		Open	High	Low	Close	Chg.
105.22	94.86	Dec	103.65	103.65	102.95	103.65	+.15
104.60	100.30	Mar	102.50	102.50	102.50	103.22	+.18

Est. Sales 6 Prev. Sales 1
Prev. Day Open Int. 21 off 790

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.5360	1.3250	Dec	1.4280	1.4300	1.4260	1.4290	+10
1.5170	1.3680	Mar	1.4085	1.4135	1.4080	1.4110	+15
1.4630	1.3950	Jun	1.3915	1.3930	1.3900	1.3930	+15
1.4450	1.3420	Sep				1.3775	+15

Est. Sales 9,073 Prev. Sales 9,514
Prev. Day Open Int. 28,642 off 557

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.7285	.6790	Dec	.7249	.7256	.7248	.7256	+12
.7256	.6770	Mar	.7214	.7220	.7211	.7218	+12
.7243	.6995	Jun	.7176	.7178	.7173	.7179	+14
.7819	.6950	Sep				.7139	+16
.7099	.6960	Dec				.7098	+18

Est. Sales 2,359 Prev. Sales 1,358
Prev. Day Open Int. 19,244 off 52

FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.16000	.14300	Dec	.15110	.15110	.15065	.15065	—75
.15110	.14500	Mar	.14980	.14980	.14980	.14980	—20

Est. Sales 46 Prev. Sales 72
Prev. Day Open Int. 144 off 30

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.5111	.4090	Dec	.4938	.4983	.4932	.4977	+12
.5129	.4370	Mar	.4950	.5000	.4945	.4992	+11
.5145	.4850	Jun	.4963	.5010	.4963	.5006	+10
.5066	.4868	Sep				.5025	+12
.5179	.5030	Dec				.5043	+12

Est. Sales 29,866 Prev. Sales 26,324
Prev. Day Open Int. 55,667 off 1,821

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.006608	.004720	Dec	.006123	.006143	.006122	.006142	—7
.006631	.005850	Mar	.006150	.006170	.006148	.006167	—7
.006636	.006121	Jun	.006176	.006195	.006175	.006192	—8
.006335	.006160	Sep				.006217	—8

Est. Sales 12,100 Prev. Sales 18,001
Prev. Day Open Int. 41,263 up 355

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.6268	.4878	Dec	.5885	.5924	.5869	.5917	—12
.6295	.5125	Mar	.5910	.5954	.5898	.5948	—9
.6318	.5850	Jun	.5945	.5979	.5935	.5977	—9
.6335	.5960	Sep	.5977	.5983	.5977	.6010	—9

Est. Sales 28,480 Prev. Sales 19,872
Prev. Day Open Int. 31,243 up 123

Industrials

LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
189.50	150.00	Jan	173.90	174.80	172.80	173.00	—1.20
180.50	153.00	Mar	167.60	168.20	167.00	167.50	—.40
178.50	155.50	May	166.00	166.50	165.30	166.40	—.10
177.40	155.10	Jul	165.00	165.20	164.60	165.20	—.30
177.20	161.00	Sep	164.10	164.20	163.90	164.00	—.20
172.00	158.30	Nov	161.50	161.50	161.50	161.50	—.30

Est. Sales 717 Prev. Sales 1,673
Prev. Day Open Int. 5,740 off 278

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
56.99	30.95	Mar	56.92	56.98	56.57	56.72	+.17
57.40	31.56	May	57.40	57.40	56.90	57.12	+.20
57.60	32.32	Jul	57.50	57.55	57.20	57.55	+.35
58.10	33.50	Oct	57.90	57.90	57.65	57.75	+.05
58.60	34.40	Dec	58.00	58.05	57.70	57.95	+.20
58.40	47.50	Mar	58.20	58.20	58.20	58.20	+.15
59.90	55.00	May				58.58	+.16

Est. Sales 3,800 Prev. Sales 4,784
Prev. Day Open Int. 22,658 up 231

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
61.00	33.85	Jan	46.30	46.95	45.50	46.35	+1.20
61.00	34.50	Feb	47.00	47.50	46.10	47.05	+1.27
46.40	32.25	Mar	45.50	45.95	44.75	45.50	+1.15
45.40	32.50	Apr	44.20	44.45	43.60	44.30	+1.20
43.90	30.90	May	42.90	43.30	42.58	43.00	+1.10
43.70	30.75	Jun	42.60	42.70	42.30	42.70	+1.30

Est. Sales Prev. Sales 24,666
Prev. Day Open Int. 70,750 up 2,700

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
26.30	10.45	Jan	16.05	16.25	15.50	16.10	+.40
24.90	10.50	Feb	16.20	16.45	15.80	16.28	+.40
17.90	10.55	Mar	16.30	16.48	15.80	16.30	+.41
16.00	10.50	Apr	16.28	16.41	15.90	16.30	+.42
16.00	10.70	May	16.25	16.35	15.90	16.10	+.42
16.00	10.70	Jun	16.20	16.30	16.00	16.30	+.42
15.93	10.85	Jul	16.15	16.30	16.00	16.30	+.42
15.72	13.95	Aug	16.10	16.20	16.10	16.20	+.52

Est. Sales Prev. Sales 53,909
Prev. Day Open Int. 116,400 up 9,566

Stock Indexes

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
257.25	209.50	Dec	248.00	249.10	246.70	247.05	—1.10
258.75	222.35	Mar	249.00	250.00	247.55	247.90	—1.20
259.20	228.00	Jun	249.20	250.20	248.35	248.70	—1.05
258.60	229.90	Sep	250.20	250.20	249.20	249.50	—1.00

Est. Sales 66,653 Prev. Sales 105,300
Prev. Day Open Int. 138,022 off 2,474

VALUE LINE (KCBT) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
250.10	210.80	Dec	230.00	230.60	228.60	228.85	—1.35
258.00	210.00	Mar	228.70	229.15	227.00	227.75	—.85
241.15	219.50	Jun				227.00	—.85

Est. Sales Prev. Sales 3,212
Prev. Day Open Int. 8,042 up 16

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
148.00	121.10	Dec	141.90	142.45	141.20	141.25	—.70
148.95	128.00	Mar	142.35	143.00	141.65	141.75	—.75
149.00	131.05	Jun	143.05	143.50	142.90	142.30	—.75
147.80	133.90	Sep	143.60	143.60	143.50	142.85	—.75

Est. Sales 8,134 Prev. Sales 17,220
Prev. Day Open Int. 204,165 up 53,068

Commodity Indexes

	Close	Previous
Moody's	915.30 f	912.80 f
Reuters	1,638.20	1,639.90
D.J. Futures	116.17	116.46
Com. Research	209.59	209.66

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

Dec. 12

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Dec	Jan	Mar	Puts—Last Dec	Jan	Mar
12,500 British Pounds-cents per unit.							
BPound	135	r	r	r	r	r	0.70
142.86	140	2.75	r	3.45	r	0.40	r
142.86	145	r	0.50	1.35	2.10	r	r
142.86	150	r	0.10	r	7.20	r	r
142.86	155	r	s	r	12.20	s	r
142.86	160	r	s	r	17.20	s	r
50,000 Canadian Dollars-cents per unit.							
CDollr	70	r	r	r	r	r	0.09
72.62	71	1.52	r	r	r	r	r
72.62	72	0.58	r	r	r	r	0.48
72.62	73	r	r	0.20	0.42	r	1.06
62,500 West German Marks-cents per unit.							
DMark	44	5.70	s	r	r	s	0.04
49.73	45	4.70	s	r	r	s	r
49.73	46	3.70	r	r	r	r	r
49.73	47	2.77	r	r	r	r	r
49.73	48	1.70	1.56	2.14	r	0.13	r
49.73	49	0.76	1.08	1.56	0.01	0.42	0.70
49.73	50	0.01	0.51	0.98	0.23	r	r
49.73	51	r	0.21	0.61	1.25	1.32	r
49.73	52	r	r	0.32	r	r	r
49.73	53	r	0.03	r	r	r	r
125,000 French Francs-10ths of a cent per unit.							
FFranc	150	1.75	r	r	r	r	3.40
151.67	155	r	r	1.70	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	56	5.34	s	r	r	s	0.16
61.40	58	3.34	s	r	r	s	r
61.40	59	2.38	2.51	r	r	0.05	r
61.40	60	1.40	r	r	r	0.15	r
61.40	61	0.38	0.74	1.43	r	0.41	r
61.40	62	r	0.33	0.92	0.56	r	r
61.40	63	r	r	r	1.60	r	r
61.40	64	r	r	r	2.60	r	r
61.40	65	r	r	r	3.60	r	r
61.40	67	r	r	r	5.66	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	48	11.10	s	11.21	r	s	r
59.15	55	r	r	r	r	r	0.21
59.15	56	2.70	r	r	r	r	0.31
59.15	57	1.70	r	r	r	0.17	0.59
59.15	58	1.09	1.24	r	r	0.43	0.86
59.15	59	0.14	0.93	1.55	0.01	0.85	1.20
59.15	60	0.02	0.52	r	0.80	r	r
59.15	61	r	0.18	r	1.75	r	r
59.15	62	r	0.08	0.44	r	r	r
62,500 European Currency Units-cents per unit.							
ECU	102	1.64	r	r	r	r	r
103.57	108	r	r	0.52	r	r	r

Total call vol. 22,217 Call open int. 536,964
Total put vol. 12,298 Put open int. 537,447
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Paris Commodities

Dec. 12

SUGAR French francs per metric ton	High	Low	Close Bid	Ask	Ch'ge
Mar	1,220	1,212	1,215	1,218	+ 2
May	N.T.	N.T.	1,245	1,250	— 20
Aug	N.T.	N.T.	1,280	1,285	— 5
Oct	1,320	1,317	1,315	1,318	+ 4
Dec	N.T.	N.T.	1,350	1,358	— 20
Mar	N.T.	N.T.	1,395	1,403	— 3

Est. vol.: 330 lots of 50 tons. Prev. actual sales: 1,230 lots. Open interest: 29,292

COCOA French francs per 100 kg	High	Low	Close Bid	Ask	Ch'ge
Dec	N.T.	N.T.	—	1,315	+ 20
Mar	N.T.	N.T.	1,325	1,340	+ 13
May	1,367	1,367	1,370	1,380	+ 10
Jly	1,385	1,385	1,380	1,390	+ 2
Sep	1,390	1,395	1,380	1,395	— 16
Dec	1,410	1,410	1,400	1,412	+ 3
Mar	1,422	1,419	1,415	1,425	Unch.

Est. vol.: 50 lots of 10 tons. Prev. actual sales: 85 lots. Open interest: 446

COFFEE French francs per 100 kg	High	Low	Close Bid	Ask	Ch'ge
Jan	N.T.	N.T.	—	1,770	— 20
Mar	1,700	1,700	1,705	1,715	— 19
May	N.T.	N.T.	1,695	1,715	— 25
Jly	N.T.	N.T.	1,700	—	— 30
Sep	N.T.	N.T.	1,720	—	— 20
Nov	N.T.	N.T.	1,720	—	— 10
Jan	N.T.	N.T.	1,747	—	+ 7

Est. vol.: 10 lots of 5 tons. Prev. actual sales: 17 lots. Open interest: 1,011
Source: Bourse du Commerce.

Asian Commodities

Dec. 12

SINGAPORE GOLD FUTURES U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Dec	N.T.	N.T.	389.90	390.00
Feb	N.T.	N.T.	393.10	393.30

Volume: 0 lots of 100 oz.

KUALA LUMPUR RUBBER Malaysian cents per kilo

	Close Bid	Ask	Previous Bid	Ask
Jan	216.50	217.50	216.50	217.50
Feb	217.00	219.00	217.00	219.00
Mar	218.00	220.00	218.00	220.00
Apr	219.00	221.00	219.00	221.00
May	221.00	223.00	221.00	223.00
Jun	222.00	224.00	222.00	224.00

Volume: 0 lots.

SINGAPORE RUBBER Singapore cents per kilo

	Close Bid	Ask	Previous Bid	Ask
RSS 1 Jan	177.75	178.25	177.75	178.25
RSS 1 Feb	179.00	179.50	179.00	179.50
RSS 2 Jan	173.75	175.75	173.75	175.75
RSS 3 Jan	171.25	173.25	171.25	173.25
RSS 4 Jan	165.75	167.75	165.75	167.75
RSS 5 Jan	161.75	163.75	161.75	163.75

KUALA LUMPUR PALM OIL Malaysian ringgits per 25 tons

	Close Bid	Ask	Previous Bid	Ask
Dec	630.00	640.00	640.00	655.00
Jan	646.00	648.00	663.00	665.00
Feb	658.00	659.00	672.00	674.00
Mar	664.00	667.00	676.00	678.00
Apr	665.00	675.00	680.00	690.00
May	665.00	675.00	680.00	690.00
Jly	675.00	685.00	690.00	700.00
Sep	675.00	685.00	690.00	700.00
Nov	680.00	690.00	695.00	705.00

Volume: 452 lots of 25 tons.
Source: Reuters.

London Commodities

Dec. 12

SUGAR Sterling per metric ton	High	Low	Close Bid	Ask	Previous Bid	Ask
Mar	148.00	146.20	147.40	147.60	147.40	147.40
May	151.20	150.20	151.40	151.80	151.20	151.80
Aug	155.20	154.40	155.20	155.60	155.00	155.40
Oct	158.80	157.20	158.60	158.80	158.20	158.40
Dec	N.T.	N.T.	161.60	162.80	161.00	162.40
Mar	N.T.	N.T.	171.40	172.80	171.00	172.40
May	N.T.	N.T.	175.40	178.80	174.60	178.40

Volume: 2,525 lots of 50 tons.

COCOA Sterling per metric ton	High	Low	Close Bid	Ask	Previous Bid	Ask
Dec	1,405	1,397	1,400	1,404	1,408	1,409
Mar	1,450	1,439	1,441	1,442	1,449	1,450
May	1,475	1,464	1,467	1,468	1,475	1,476
Jly	1,495	1,489	1,489	1,490	1,500	1,501
Sep	1,518	1,510	1,511	1,512	1,520	1,522
Dec	1,549	1,538	1,539	1,540	1,547	1,549
Mar	1,572	1,563	1,565	1,566	1,570	1,577

Volume: 1,651 lots of 10 tons.

COFFEE Sterling per metric ton	High	Low	Close Bid	Ask	Previous Bid	Ask
Jan	1,950	1,845	1,865	1,870	1,950	1,953
Mar	1,834	1,780	1,790	1,794	1,825	1,830
May	1,840	1,790	1,795	1,800	1,840	1,845
Jly	1,870	1,825	1,815	1,830	1,860	1,870
Sep	1,875	1,850	1,835	1,850	1,895	1,905
Nov	1,890	1,890	1,880	1,885	1,900	1,920
Jan	N.T.	N.T.	1,850	1,890	1,900	1,930

Volume: 5,838 lots of 5 tons.

GASOIL U.S. dollars per metric ton	High	Low	Close Bid	Ask	Previous Bid	Ask
Jan	133.00	127.00	129.50	129.75	127.00	127.25
Feb	134.80	130.00	133.00	133.25	130.25	130.50
Mar	136.00	131.00	132.50	133.00	130.50	130.75
Apr	132.50	129.00	128.75	129.00	126.75	127.00
May	128.00	127.00	127.50	128.00	123.75	125.00
Jne	N.T.	N.T.	126.50	128.00	124.25	124.50
Jly	N.T.	N.T.	125.00	130.00	123.00	—
Aug	N.T.	N.T.	120.00	132.00	121.00	—
Sep	N.T.	N.T.	120.00	135.00	120.00	—

Volume: 5,989 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange.

London Metals

Dec. 12

	Close Bid	Asked	Previous Bid	Asked
ALUMINUM Sterling per metric ton				
Spot	800.50	801.50	805.50	806.50
Forward	810.00	810.50	815.50	816.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	931.00	932.00	932.00	933.00
Forward	950.50	951.00	952.50	953.00
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	908.00	909.00	902.00	903.00
Forward	930.00	932.00	930.00	931.00
LEAD Sterling per metric ton				
Spot	365.00	367.00	365.50	366.50
Forward	328.50	329.00	327.50	327.75
NICKEL Sterling per metric ton				
Spot	2490.00	2495.00	2492.00	2500.00
Forward	2540.00	2550.00	2550.00	2555.00
SILVER Pence per troy ounce				
Spot	376.00	377.00	375.50	376.50
Forward	386.50	387.00	386.00	387.00
ZINC (High Grade) Sterling per metric ton				
Spot	543.00	545.00	542.00	543.00
Forward	538.00	539.00	537.00	538.00

Source: AP.

Dividends

Dec. 12

Company	Per	Amt	Pay	Rec
INCREASED				
Cape Cod Bank Trust	-	.25	1-20	1-2
Ennis Business	Q	.17	2-2	1-15
Shawmut Corp	Q	.51	1-2	12-22
Standard Register	Q	.20	3-6	2-20
T. Rowe Price	Q	.10	1-12	12-26
Unibancorp Inc	Q	.20	1-15	12-31
INITIAL				
Green Tree Accept	Q	.12½	12-31	12-22
United Stockyards	-	.27	12-31	12-22
REDUCED				
Deere & Co	Q	.06¼	2-2	12-31
Holmes (DH) Co	Q	.12½	1-2	12-19
SPECIAL				
Eastern Bancorp	-	.10	1-6	12-22
STOCK				
Grow Group Inc	-	5 PC	1-30	1-9
Holmes (DH) Co	-	3 PC	2-2	12-19
STOCK SPLIT				
Boston Five Cents Svgs — 4-for-3				
Polk Audio — 4-for-3				
USUAL				
Anitec Image Tech	Q	.07½	1-9	12-22
Apache Corp	Q	.07	1-30	12-31
Betz Laboratories	Q	.35	2-12	1-29
Centel Corp	Q	.82½	1-31	1-8
Champion Products	Q	.18	2-16	1-26
City Gas Co - Fla	Q	.30	1-5	12-22
Community Shares	Q	.10	1-10	1-2
Detroit & Cda Tunnel	Q	.12½	1-30	1-20
Dunkin Donuts	Q	.07	3-20	2-6
Florida Public Util	Q	.31	1-1	12-16
Getty Petroleum	Q	.04	1-20	1-7
Grow Group Inc	Q	.07½	1-30	1-9
Grow Group Inc	Q	.07½	1-30	1-9
Justin Industries	Q	.10	1-9	12-26
Keystone Intl Inc	Q	.12	2-26	2-6
Mortgage Growth	Q	.40	1-16	1-9
National Fuel Gas	Q	.57	1-15	12-31
Natl Fuel Gas Co	Q	.57	1-15	12-31
Newcor Inc	Q	.08	2-2	1-15
Oshman's Sporting	Q	.05	1-9	12-24
Perini Investment	Q	.12	3-23	2-13
Research-Cottrell	Q	.08	2-27	2-12
Rogers Corp	Q	.03	2-13	1-15
Santa Anita Realty	Q	.51	1-14	1-2
Schlumberger Ltd	Q	.30	1-16	12-22
Schwartz Brothers	Q	.10	1-30	1-15
Trinity Industries	Q	.12½	1-30	1-15
Woodstream Corp	Q	.10	2-16	1-23

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

U.S. Treasuries

Dec. 12

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	5.40	5.46	5.63	5.64
6-month bill	5.51	5.49	5.74	5.72
1-year bill	5.52	5.50	5.82	5.81

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	101 10/32	101 12/32	7.39	7.36

Source: Salomon Brothers.

Merrill Lynch Treasury index: n.a.
Change for the day: n.a.
Average yield: n.a.
Source: Merrill Lynch.

Spot Commodities

Dec. 12

Commodity	Today	Prev.
Aluminum, lb	49.95	50.00
Coffee, lb	1.47	1.47
Copper electrolytic, lb	.65¼-.65	.64¾-.65
Iron FOB, ton	213.00	213.00
Lead, lb	.27½-.29	.27½-.29
Printcloth, yd	0.98	0.98
Silver, troy oz	5.385	5.355
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	76-77	76-77
Tin, lb	3.986	3.9963
Zinc, lb	0.44-.47	0.44-.47

Source: AP.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Dec. 12

Strike Price	Calls-Settle Mar	Jne	Sep	Puts-Settle Mar	Jne	Sep
48	2.24	2.70	—	0.36	0.71	0.97
49	1.55	2.07	—	0.65	1.05	1.32
50	1.00	1.56	1.97	1.08	1.49	1.76
51	0.61	1.11	1.53	1.68	2.03	2.25
52	0.35	0.80	1.18	2.40	2.67	2.87
53	0.19	0.55	—	3.23	—	—

Estimated total vol. 3,784
Calls: Thu. vol. 2,474 open int. 31,595
Puts: Thu. vol. 2,219 open int. 19,683
Source: CME.

S&P 100 Index Options

Dec. 12

Strike Price	Calls-Last Dec	Jan	Feb	Mar	Puts-Last Dec	Jan	Feb	Mar
205	—	22¼	—	—	—	⅛	—	—
210	26½	27¾	—	—	1/16	7/16	n.a.	1½
215	21¾	21⅝	22¼	—	1/16	13/16	1⅜	2⅝
220	15½	16¼	17¼	17⅝	1/16	13/16	1⅝	7¼
225	10½	11⅛	13⅛	—	3/16	1	1⅝	4
230	6	8¼	10½	12½	⅜	3⅜	4⅜	6⅛
235	2	5⅛	7⅛	9½	2	5⅜	6⅞	8
240	11/16	3⅛	4⅞	6⅝	5⅞	8⅛	7⅝	10⅝
245	3/16	1½	3⅛	4⅝	10	10¼	12⅝	
250	1/16	⅝	2	3⅛	15½	15⅝	—	—
255	—	5/16	1	2	—	—	—	—

Total call volume 111,618
Total call open int. 554,844
Total put volume 127,381
Total put open int. 853,813
Index:
High 236.40 Low 233.11 Close 235.40 — 0.78
Source: CBOE.

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هكذا منه الأصل

BUSINESS ROUNDUP

Thyssen's Sales Dropped 8% in Year

By Ferdinand Protzman
International Herald Tribune

DUISBERG, West Germany — Thyssen AG's group sales fell 8 percent in fiscal 1986, as shifting foreign-exchange rates and lower steel prices pared steel division revenue. Despite the lower sales, all its operations were profitable, the company said Friday.

The diversified West German steelmaker did not release complete earnings figures for the year ended Sept. 30. The figures are due out next week.

Thyssen said it would pay a dividend of 5 Deutsche marks a share for the year, unchanged from a year earlier. The dividend was in line with expectations among equity analysts in Frankfurt.

In fiscal 1985, Thyssen had net group profit of 472.4 million DM ($234.3 million), more than double the profit of 181 million DM posted the previous year.

Worldwide group sales dropped to 32 billion DM in fiscal 1986, from 34.8 billion DM the previous year, the company said.

The results mark the third consecutive year of profit for the industrial group, which posted sharp losses in the early 1980s, culminating with a record 550.2 million DM loss in fiscal 1983. Much of the problems came from the ill-timed acquisition of Budd Co. in 1978.

The Michigan-based auto parts and railroad equipment manufacturer rang up losses of about 839 million DM after being purchased by Thyssen for 295 million DM. Thyssen restructured Budd's operations in fiscal 1985, spinning off the railroad equipment activities into an independent company, Transit America Inc.

Thyssen also restructured other operations, cutting steel production capacity, emphasizing specialty steel production and slashing nearly 10,000 jobs.

The efforts have paid off, industry analysts say, but Thyssen's steel division is still struggling against worldwide overcapacity.

The steel division's sales fell 8 percent to 10.6 billion DM in fiscal 1986, from 11.5 billion DM the previous year. Thyssen blamed foreign-exchange rate shifts and lower steel prices. But it noted that the lower value of the dollar against the mark also brought savings on raw material and energy costs.

The specialty steel division's sales in fiscal 1986 edged down to 3.7 billion DM from 3.8 billion DM a year earlier. Sales at Thyssen's capital goods and processing operations fell to 9.5 billion DM from 10.4 billion DM.

Thyssen said Budd Co. had raised profit from a year earlier, with sales gaining 5 percent to $1.4 billion. But when booked in marks on the corporate accounts, this turned to a sharp decline because of the lower dollar.

U.S. Clears Delta's Purchase Of Western for $860 Million

Los Angeles Times Service

NEW YORK — The U.S. Department of Transportation has given final approval to Delta Airlines' $860 million acquisition of Western Airlines, a sale that will create the fourth-largest U.S. carrier.

The department found Thursday that the merger "would not substantially reduce competition in any market." The two carriers compete directly on only nine routes.

Delta, based in Atlanta, expressed "delight" at the approval and said it plans to complete the acquisition "as fast as possible" following shareholder approval.

Since international routes are involved, the transaction must be approved by President Ronald Reagan, who has 60 days either to disallow it or to give it approval by doing nothing.

Shareholders of both companies will meet next Tuesday to approve the transaction, which the companies agreed upon in September.

Western stockholders are to receive $6.50 in cash and $6.50 in stock for each of their shares. Western shares closed at $12.75 on Friday on the New York Stock Exchange, unchanged.

Western, based in Los Angeles, will be operated as a Delta subsidiary. A Delta spokesman said Western will be merged into Delta by April.

Western will fill geographical voids in Delta's route network and will strengthen Delta's presence in areas where it has had only fringe penetration.

It also provides Delta with two major hubs in the West — Salt Lake City and Los Angeles — which will help it attract passengers to its historical route system, mainly in the East and Southeast. The enlarged new Delta will have 341 airliners and will serve 163 airports in the United States and abroad.

In terms of revenue passenger miles (one paying customer carried for one mile) the merged airline will trail only Texas Air (which owns Eastern, Continental and New York Air and is buying People Express), United Airlines and American Airlines among U.S. carriers.

Western suffered losses of $400 million between 1980 and 1984. But, largely through worker concessions, it recovered to post a $67.1 million profit in 1985.

Tenneco Seeking A Majority Stake In Poclain in '87

Reuters

PARIS — Tenneco Inc. will become majority shareholder in Poclain SA, the French manufacturer of building machinery, by the end of 1987 after a capital restructuring program, a Poclain spokesman said Friday.

In a statement from Houston, Tenneco declined to say how large its majority stake would be. It now owns 44 percent of Poclain.

According to the agreement, Poclain will reduce its capital base from 455 million francs (about $70 million) to 91 million by lowering the nominal value of shares from 50 to 10 francs through a five-for-one split. It would then raise 700 million francs through a public issue.

Tenneco said it would issue preference stock to Poclain's major creditors in exchange for about $80 million of Poclain's obligations. It would then exchange the debt for Poclain shares in a rights offering, achieving the majority stake.

The plan is subject to government review and shareholder approval.

Trading in Poclain shares, last quoted at 44.10 francs, was suspended Thursday until Monday.

COMPANY NOTES

Airbus Service Co., a subsidiary of Airbus Industrie of North America Holdings, has contracted to set up a facility at Miami International Airport for training on A300, A310 and A320 series aircraft.

Chargit Inc., a telephone ticket-reservation company, has filed for protection from creditors under Chapter 11 of the U.S. bankruptcy code, Bowery Savings Bank said. Bowery had announced earlier that it severed its ties with Chargit and with a Chargit unit that processed Mastercard and Visa charge slips for businesses in the New York area. On Thursday, Bowery said it would allow Chargit to resume processing the charge-card transactions until the end of January.

GAF Corp. said that it owns about 9.9 percent of the stock of CBI Industries. CBI, formerly Chicago Bridge & Iron Co., is involved in contracting services, investments and the industrial-gas business. Takeover speculators said the announcement might mean that GAF had lost interest in Borg-Warner Corp., in which it has reported holding a 9.6-percent stake.

General Motors Corp. will lay off another 1,500 U.S. employees beginning Monday, bringing to 24,000 the number of workers on indefinite furlough.

Henkel KGaA said its U.S. unit, Henkel Corp., planned to take over Oxy Process Chemicals Inc. from Occidental Petroleum Corp. for an undisclosed price. The unit is a producer of specialty chemicals with annual sales of about $160 million, Henkel said.

Istituto per la Ricostruzione Industriale, the Italian state holding company, said it had rejected a proposal by the industrialist Leopoldo Pirelli that Italy's leading merchant bank, Mediobanca SpA, be sold into the control of private investors. IRI's 56.5-percent stake in Mediobanca is held by three state banks.

SmithKline Beckman Corp. said it had a preliminary agreement to collaborate on the development and marketing of a series of cardiovascular medicines discovered by Boehringer Mannheim GmbH of West Germany. One drug, Carvedilol, is intended to treat mild to moderate hypertension and angina. The other medications, known as thromboxane receptor antagonists, are a new class of medicines to treat heart attacks and coronary artery disease.

Total Abu al-Bukhoosh, the unit of Cie. Française des Pétroles that owns 51 percent of Abu Dhabi's offshore Abu al-Bukhoosh oil field, is studying the possibility of reopening the field, shut since a Gulf war air raid on Nov. 25, industry sources said.

Volkswagen AG is considering a plan to sell cars built by its Mexican subsidiary in the United States, the trade paper Automotive News reported in Detroit, quoting the VW chairman, Carl Hahn.

Yves Saint Laurent International SA, the Saint Laurent unit set up to acquire Squibb Corp.'s fragrance, cosmetics and skin-care businesses, is placing 1.7 million common shares and $75 million of 6-percent equity notes, according to the lead manager, Credit Suisse First Boston Ltd.

BUSINESS PROFILE / Albert L. Sieg, Head of Kodak Japan

World's Biggest Photo Firm Tries to Scale 'Mt. Fuji'

By Charles D. Sherman
International Herald Tribune

TOKYO — For Albert L. Sieg, president of Kodak Japan, to be fun it has to be a challenge: a day-long camel ride in India, a week of backpacking at Yellowstone Park or three days in a yurt getting to know Inner Mongolia.

That, and he has to take lots of photos. During three weeks in India, for example, he shot more than 60 rolls of film.

Beyond the ardent use of his company's main product, Mr. Sieg's job is to improve Eastman Kodak Co.'s image and profits in Japan, where Fuji Photo Film Co. holds 70 percent of the home market. The task may not be all fun, but it fits his executive view of what a challenge should be.

He describes Kodak's competitive situation in Japan before 1984, when he arrived in Tokyo, as "desperate." "We should have come in 10 years earlier. There was a lack of foresight in not realizing how important Japan is."

Eastman Kodak, the No. 1 photographic products company, is fully aware of Japan's importance now. "How we do in Japan will have an impact on our worldwide business," Mr. Sieg said. "If a product performs well here, then it's passed a critical test."

Before coming to Japan, Mr. Sieg, 56, headed Kodak's strategic planning department at the company's headquarters in Rochester, New York. He helped draft the proposals to boost Kodak's position in the Japanese market.

"Usually some poor line guy gets stuck with somebody else's plan, but I wanted to do this," he said in an interview at Kodak's Tokyo office. "It's the way to test the mettle of a planner."

Albert L. Sieg

But he found after he arrived that basic assumptions he had made about the Japanese market were wrong. For example, despite Fuji's strong position, "we thought we had top-of-mind awareness," he recalled. Instead he discovered that, when Japanese thought about buying quality film, it was Fuji that came to mind first, not Kodak.

Another adjustment Mr. Sieg had to make was the company's distribution system. He quickly discovered that Kodak was not as close to its customers as he had believed, sitting at his desk in Rochester.

The company has had to change its products as well. The Japanese insistence on high quality led Kodak to market a new line of film with sharper, more saturated color. For professionals, the company adjusted its film chemistry to take the yellow out of Japanese complexions, making them look rosier.

Even more basically, Kodak has had to confront dramatic changes in so-called "image-capturing" technology. Someday picture-taking will rely, not on chemical-based film, but on images that will be processed electronically. Signs of this technology, in which Japan leads the field, already can be seen in the home-video boom.

Wary of the threat, Kodak is spending 10 billion yen ($61 million) to establish a research and development center in Japan. The company also is helping fund independent research, mostly at universities.

"You don't keep up with technology by reading newsletters or getting an information service," Mr. Sieg said. "You'll be six months to two years behind what's happening. You've got to be part of the community."

As part of the effort to establish Kodak more solidly in Japan, Mr. Sieg has expanded his staff sixfold, over two years, from 22 to 135. The company has bought nearly 10 percent of the camera-maker Chinon Industries and will market a Chinon 35mm camera under the Kodak label.

And last May Kodak purchased 10 percent of Nippon Systems House, an electronics hardware and software company that develops computer products and technology for the medical field.

Mr. Sieg has found that his biggest problem has been his inability to speak Japanese. "I run at 33-percent efficiency," he said. In negotiations, he says, half the time is wasted on translation, then more time is lost confirming what has been translated.

He said foreign companies would be better off teaching Japanese managers about their business than teaching their own managers to learn the Japanese language. Finding competent Japanese executives is "the lesser of two difficult things," he said.

He also advises foreign executives considering entering the Japanese market to emphasize quality above all else. "If your product isn't equal to or better than what's on the market," he cautioned, "you've got two strikes against you."

Selling in Japan requires a long-term commitment, Mr. Sieg said, adding that much of the criticism leveled at Japan for protecting its markets is unjustified.

In his efforts to gain ground on Fuji, Mr. Sieg has stressed advertising and promotion. One unexpected result has been the war of the blimps.

A Kodak-emblazoned airship can often be seen floating over Tokyo. Fuji responded last summer by importing a blimp from its European base. As Mr. Sieg recounts it, the biggest battle broke out the day Kodak was sponsoring a judo competition near where Fuji was sponsoring a baseball game. As the blimps circled, Mr. Sieg recalled, they got closer and closer and "almost bumped."

Fuji's airship has since retreated to Europe, Mr. Sieg believes. "We like our blimp," he said. "We are going to use it more aggressively."

Mr. Sieg, who holds a doctorate in organic chemistry, went to work for Kodak in 1954 straight out of college and military service. In the 1960s, he supervised the company's work to develop a waterproof photographic paper.

In 1972 he was appointed coordinator of Kodak's efforts in developing an instant photo process to compete with Polaroid. That effort eventually foundered when Polaroid sued for patent infringement, and Kodak was forced out of the business at tremendous cost. "We had the assurance of two consultants that the process did not infringe, but the courts decided otherwise," he said.

Mr. Sieg's fondness for cameras and photography extends outside the office and includes more than just the latest technology.

Before a recent vacation, for example, he pulled out his Realist, a stereoptic camera made in the United States in the 1950s. What he had intended as a light clean-up turned into an all-night repair session when one of the camera's diaphragms came apart in his hands. "All I had to put it back together were toothpicks and fingertips, but I managed it," he said.

Married with three grown children, Mr. Sieg says his wife tolerates his adventuresome spirit. "Her idea of roughing it," he said, "is a motel without a pool."

Swiss Investigating Drug Consultancy Fees

By Morton Mintz
Washington Post Service

WASHINGTON — The Swiss drug regulatory agency has said that it is investigating a Johnson & Johnson subsidiary's payment of consulting fees to a specialist who has a role in the agency's review of new drugs.

Hans Dubs, a retired Swiss Supreme Court justice, is conducting the investigation for the Intercantonal Office for the Control of Medicines, according to Paul Widmer, press attaché at the Swiss Embassy in Washington.

Cilag AG, Johnson & Johnson's Swiss subsidiary, paid the fees to Professor Rudolf Preisig of the University of Bern, who is president of the Intercantonal Office for the Control of Medicines' college of experts. The college reviews applications to market new drugs and makes recommendations to the agency.

Mr. Preisig "won't participate in the college's activities as long as the investigation is under way," Mr. Widmer said Thursday. In a phone interview from Bern, Mr. Preisig said he had volunteered not to involve himself in the college's next two meetings.

Last week, Mr. Preisig said that Cilag had retained him "on and off for 20 years." He added that he was involved in reviewing Cilag's new-drug marketing applications, but he and Johnson & Johnson denied any improprieties.

Under an annual consulting arrangement, the company said Thursday, Mr. Preisig was paid 10,000 Swiss francs quarterly, for a total of about $25,000 a year. A wrongful-discharge lawsuit filed against Johnson & Johnson and two senior executives by a former Cilag marketing executive, Richard D'Agostino, indicated that Mr. Preisig had been paid $43,000 in a 12-month period in 1984-85.

Mr. D'Agostino, a U.S. pharmaceutical executive living in Switzerland, alleged in the lawsuit that he was fired after three and a half months with Cilag because he objected to the payments to Mr. Preisig as unethical and illegal. A U.S. district judge in New Jersey dismissed the lawsuit but Mr. D'Agostino has filed a notice of appeal.

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Friday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
A										
		ACI Hld				85				
		ACI pf	1.20	8.5		111				
		AL Lab s	.12	1.2	15					
		AMC s	.10		9	161				
		AM Intl			217	591				
		AM Int pf	2.00	7.5		18				
		AOI			18	458				
		ATT Fd s	.341	.9		173				
		AcmePr	.04e	1.0	1	17				
		AcmeU	.32	3.9	46	45				
		Action	.12e	1.3	12	173				
		Acton				177				
		Acm wt				1				
		AdmRs			33	79				
		AdRusl	.16b	.8	77	33				
		AirExp			17	67				
		Alamco				26				
		AlbaW				15				
		Allin s			15	764				
		Alphaln				348				
		AlpInGr			23	31				
		Altex n				69				
		Alcoa pl	3.75	8.2		5100z				
		Alza s			41	383				
		AmBrit	.08	1.6		30				
		Amdahl	.20	.8	46	2664				
		AmBilt	.15	1.2	6	12				
		AmCpl n				194				
		AmCap			8	36				
		AExFF wt				792				
		AFrucA			14	7400z				
		AFruc B			14	10				
		AHlthA			6	25				
		Aisrael	.30e	2.0	5	27				
		ALIst s				31				
		AMzeA	.52	2.5	72	139				
		AMzeB	.52	2.6	68					
		AMBId								
		AmOil								
		APetf		4.9						
		APrec s	.18	1.6	68					
		AmPlty	2.50e	37.7	11	97				
		AmPswl	.71j		3	171				
		AScIE			90	96				
		AScl wt				5				
		ATechC			11	12				
		Axon pr	3.55	6.2		25				
		Axon sc				176				
		Amrcr n			33	710				
		Amoal	.06	3.4	8	147				
		Andal			12	206				
		Andrea	.72	6.5	21					
		AngIF n	1.86e	10.3		12				
		AngEn n				40				
		AngEn wt				6				
		Arley			12	1				
		Armtrn				5				
		Armel				193				
		Arundl			7	17				
		Asmr g	.20	2.5	131	1082				
		Astrotc				706				
		Astrot pf	1.35i			19				
		Atari n			11	937				
		AtlsCM				22				
B										
7	4½	BAT	.21e	3.2		1260				
33	21¼	BDM s	.12	.5	21	29	25	24¾	25	
		BRT s	.821	5.2	9	53				
		BSN s			24	52				
		Badger	.50	3.3	14	1	15	15	15	
		Baker			13	18				
		BaldwS	.32a	2.8		5				
		BalyM wt				18				
		BanFd	6.67e	24.5		24				
		Banstr g				26				
		BnkBld	.40	3.1	19	67	13	13	13	
		Barnwl	.10i			1	5	5	5	
		BaryRG			13	28				
		Baruch			23	3				
		Beard			15	1				
		BelgBlk	.60i			19	6	6	6	
		BergBr	.32b	1.5	14	333		21	21	
		BethCp	.42t	17.7		20				
		BicCp	.48	1.6	15	57		30	30	
		BigV	.44	3.3	13	24				
		BinkMf	1.00	4.1	11	3				
		BioR B			22	6				
		BioR A			22	84				
		Blessg s	.34	1.9	13	27	19			
		BlockE				326	1		1	
		BlountA	.45	3.4	41	21				
		BlountB	.40	3.0	40	17				
		BolarPh			22	57				
		Booth			313	17				
		BowVal	.20r	2.1		207				
		BowlA s	.40	3.2	13	5				
		Bowmr			17	37				
		Bowne	.50	1.8	15	131				
		Brscn s	.80	4.4		54				
58	39	BrnFA	1.24	2.4	14	13				
64½		BrnFB	1.24	2.2	15	202				
		BrnF pf	.40	7.1		1				
		Buckhn				21				
26		Buell s	.32	1.4	11	12				
		Bushin			19	16				
C										
	21½	CDI			14	315	29			
		CMI Cp				110				
2		CMX Cp			6	15		1		
		Cablv n			12	258				
		CaesNJ			12	18				
	6¾	CaoleA			12	77	15		15	
		CalJky s	.651	3.2		64				
		Calprop	.901	10.4	11	1				
		Camco	.44	3.6	10	43				
		CMarc g	.28	2.0		15	14		14	
		CdnOc g	.04			79				
		CWineA n			10	15				
51¼	24	CWineB			11	5		24		
10		Cardis			7	30				
		CareE B			18	11		4	4	
		CareE A	.10	2.8	8	21				
		Carmi n				12				
63½	47	CaroP pf	5.00	8.1		150z		62	62	
		Casbian			13	65				
	14	CastlA	.80b	5.5	132	162				
		CasFd	2.20a	7.9		24			28	
		Centenl			39	5				
		CFCda n	.10e	2.1		67				
14		CentSe	1.70e	14.9		31				
		Centrst	1.10e	9.9		209		11		
		CirrBu			10	2				
9	5	Celec	.20	3.9		17				
19		ChDev n			36	4				
		ChDvA n			36	22				
		ChmpH				385				
		ChmpP	.72	1.7	17	95				
		ChiMdA	.24	1.3	12	1257				
		ChMdB	.24	1.4	12	17				
		ChiRv	1.20a	5.5	15	3				
		ChfDv g				66				
	28	ChfD pf	4.75			50z				
		Citadel			6	396				
		CitFst s	.60	2.5	13	337				
		Clabr pf	3.31	16.7		65				
		Clabr wt				275				
	44	Clarmf	2.14e	3.9		5				
		ClarkC	.30e	2.8	10	18				
	31	Clarost	1.00e	2.0	11	3				
		Cognitr				5				
		Cohu	.20	3.0	21	1				
		ColnF wt				75	6	6	6	
		Comfd s	.50	1.7	8	106			30	
		Cominc	.17r			281				
		Comtrn n			11	36				
		CompD			3	26	20	20	20	
		CmpCn				162				
		CmFct s			28	78				
		Cmptr s			25	48				
25		Cnchm	.40a	2.1	10	34x	19			
		ConrCp				62				
		Conast			34	400				
		Cona wt				253				
		Cona un				29				
		CnsEP n			8	26		1	1	
		ConsOG				51				
		Consin n				533	9		9	
		ContAir				1037				
	21	ContMtl			10	13				
		Convsl	.55I			62				
20	16	Copley	1.65e	8.5	14	27				
		CosmCr			13	38				
		Courtld	.11e	2.4		1				
		CrstFo	.15e	1.1	12	69				
		Cross	1.60	3.4	20	8				
41	33	CrowlM	1.00	2.9	12	5				
		CrnCP				40				
22		CrCPB				8	12		12	
		CwC pfD				11				
		CrownC			9	103	27			
24		Cubic	.39	2.5	11	30				
		Curtice	.96	3.0	14	45			32	
		CustEn				508				
		CyoFd n				197		10		
D										
		DWG	.08t	3.0		220				
		DamnC				2				
		DamEA	.23I			166				
		DamEB	.29I			293				
		Damson				933				
20		Dams pf	.63I			2				
25	3	Dams pf	.75I			1				
		Dataro n				14				
18		DataPd	.16	1.3	21	220				
		Datarm			5	26	7			
		DeLau n				98				
8		DeRose				8				
		DelLb s	.40	1.3	12	2				
		DelVal	1.74	8.9	11	51				
		Delmed				1671				
		Desgnl			8	94				
		DevlCp			22	42				
		DevnRs	.60	11.7	256	34		5		
		Diag A			18	19				
		Diag B			17	9				
		DckMA g				42				
		Digicon				85				
	32	Dillard	.12	.3	17	310				
		Diodes				3				
	3	DirActn			30	5				
		DivHtl			64	19		9		
		DomeP				2737				
		Domtr s	1.00			172				
	13	Ducom	.20	1.3		17	15			16
	13	Duplex	.52	2.9	11	107	18			18
	14	DurTst	.40b	2.7	20	29		15		
23		Dyneer	25.50c			3				
E										
	8	EAC	.40	5.0		35	8		8	
	9	EECO s	.24	1.7	24	97				
12		ESI	.29t	5.5	12	30				
		EaglCl				65				
		EAL wt80				210				
		EAL wt83				95				
22		EAL pfwi	2.84	14.3		116				
		EAL pfwi	2.72	15.1		24		18	18	
		EAL pfwi	3.24	17.1		67			19	
		EAL pfwi	3.12	16.3		3				
		EstnCo	1.00	5.0	10	3				
		Esisp	2.90e	10.0	9	32		29	29	
		EchoB g	.14			697				
		ElecSd				45				
		Elsinor				136				
		Elswth n				21				
		EmMed	.03e	.3		8				
		EmpA n				139				
		EnrCor	.04	.4	5	27				
		Endvco	.69t	12.3	7	16				
		EgyDv wt				3				
		EnDvl	1.00	19.0		264				
		EnsOil			9	78	5			
		ESD			11	44				
		Enstr pf	.52e	20.8		6				
		EntWkt			36	596		14		
		Ebrgn				120	9	9	9	
39		Eralnd s			14	45				
30		Espey	.40	2.4	13	14				
41	34	EsqRd	.72e	2.1	111	19				
		EtzLav				3				
		EvrJ B	.10	.7	19	2				
		EvrJ A	.20	1.6	16	9				
		Excel	.40b	4.0	9	47				
F										
		Fabind	.60	2.1	10	23				
		FairFn s			11	95	15			
25	15	Farly pf	2.67t	11.2		9	24			
		Fidata			2	233	5		5	
		FtAust	.54e	6.1		129	9			
	8	FAusP n	.57e	6.3		789	9		9	
		FtCtrl n			32	64				
		FtConn	1.00a	6.8	8	8				
14		FWymB	.50I		11	17				
		Fstcrp	.30	2.6	6	31				
		FischP	.93t	6.7	22	26	14			
20		FitGE	.35e	1.8	12	50	20			
36		FitGE pf	4.00	11.9		8				
		viFlanlg				3				
		FlaRk s	.50	1.9	10	188				
		Fluke	1.14t	4.9	16	22				
		Foodrm			8	2				
	5	FooteM				3	6	6	6	
	5	FmtlG				25	6		6	
		FordCn	d2.00e			10z105	105	105	105	
	22	ForstC A	.30	1.0	31	416				
		ForstC B	.24e	.8	31	170				
		ForstL s			35	396				
15		Frnkln				10				
		FrdHlv			76	9				
		FreqE s			17	87				
11		Friedm	.28b	3.2	13	12				
11		FriesE s			9	35				
		Frischs	.22b	.6	47	127				
15	9	FurVit s	.20	2.0	26	2064				
G										
	4	GRI			117	37	7		7	
		GTI				38	3			
		GalaxC			35	37	13			
		GalxyO				2828				
31		Garan	.60	2.1	30	9				
		GatLit				76				
17		GelmS			63	54		15	15	
		Gemco				33	2	2	2	
		GnEmp				6				
		GnMicr	.10b	.7	14	41	14			
		Genisco			15	22				
		GenvDr	.20	1.9	24	2				
		GeoRes			4	39				
		GeoRs pf	1.00	8.4		6				
		GiantF	.60	2.2	16	164				
		GntYl g	.25e	1.9	16	111	13			
		Glatflt s	.50	2.0	16	101				
	21	Glnmr	1.00b	2.9	50	20		34		
		GlobNR			14	49				
		GldFld				225				
		Graham				4		6		
		GrahMc	.40I			671				
		Grng n g				60				
		Grant			25	12				
		GrTech			18	10				
	30	GrtLkC	.56	1.6	22	552	36			
		Grenm s				483				
	11	Greiner			12	1				
		Gruen n				250			6	
		GrdCh	.50b	3.7	12	49				
		GuldM n	.67e	5.6		921				
		GltCda n	.52			109				
	3	GltCd pr	.16	5.3		54				
		Gull	.05e	.4	37	21				
H										
		HAL			4	62		18		
		Halifax	.05e	1.1		1				
		Halml			19	302	3	3	3	
		Hamptl	1.37t	11.2	7	25				
		Hndym	.15a	.3	20	26				
		Harley n				53				
	10	HarlsT n	.12e	1.1		44	11		11	
		Harvey				6				
		Hasbr s	.09	.4	12	1738				
		Hasbr pr	2.00	4.3		26				
		Hasting	.40	1.4	9	13	29		29	
		Hlln			12	720		7		
		HllMn n			15	2				
		HlthCr s	1.56	9.8	10	185			16	
		HlthCh				64				
		HelthM	.68	4.3	14	30	16	16	16	
		Hltvst n	.70e	3.2		48	22			
		Helco	.10	.3	11	38				
		HeinWr	.25e	2.8	10	19			9	
		HelmR			19	21				
		HerltEn			7	112				
		HershO				51				
		Hindrl				15				
		Hiofron	.20	1.5	14	2				
	2	Hofman			11	5		4		
		HollyCp			6	13				
	17	HmeGp			16	264	21			
		Hmlns pf	2.95	12.4		118	24			
		HmeSh s			63	450				
		Hormel	.60	1.7	17	111				
		HmHar				232				
		HmH wt				266				
		Hill wtA				2				
	2	Hill wtB				46				
		HouOT	.49e	24.5		573		2		
		HovnE s			14	68	19		19	
	13	Howlin	.25e	1.4	7	10				
		HubelA	.84	3.0	14	42		28		
		HubelB	.84	2.8	14	154				
	64	Hubbl pf	2.06	2.6		1	78	78	78	
		HudsFd n	.10	.6	14	74			16	
		Husky g	.20			804		8	8	
I										
		ICEE n				210				
		ICH s			6	820			20	
		ICH pf				64				
		ICO			44	10				
		IPM			30	10				
	6	IRE n			6	67				
		IRT Cp				86	6			
		ImpOil g	1.60		9	934				
		Instron s	.12	.9	17	38				
		InstSv			21	501				
		InsSv pf	.25t	9.5		10				
		IntlgSv			22	118				
	10	IntCty g	.40		9	81				
		Intmk s	.10	.9		82x				
		Intmk pf	.02e	.2		52x				
	3	IntBknt			10	206				
		IntBk wt				73				
		IntHyd			319	13				
	10	IIP	1.00	7.5		211		13		
	2	IntProt			22	31	8			
		IntSeaw			4	838	9		9	
5	1	IntThr				1216		1		
		InThr pf				86		1	1	
11	4	Intwst				21				
		Ionics			40	10				
		IroqBrd			96	80				
J										
	11	Jaclyn	.50b	3.6	16	1	14	14	14	
		Jacobs			44	24				
12		JMads n	.15e	1.5		25		10	10	
		JetAm			9	2				
10	6	Jetron	.77t	11.8	10	57				
		Jwlmst n			10	19				
	1	JohnPd				2	3	3	3	
		JohnAm	.23I		17	59				
		Johnind			7	26	15			
		Jnelnt n				73				
		JumpJk			12	14				
K										
	2	KapokC				10				
	5	Kappa			11	17				
		KayCp s	.24b	.9	9	55				
23		KayJw s	.40	1.8	13	13	22			
		KearNt	.40	2.9		5				
	8	KlvOG n	1.10e	11.0		49	10	10	10	
23	16	Kenwin	.80	5.1		2				
		Ketchm	.90t	4.3		8				
		KeyCoA	.25e	5.9	6	41				
		KeyCa				175				
		KeyC wtA				9				
	1	KeyC wtB				4				
		Kidde wt				111				
		Kilern			13	5				
5		Kinark				17				
		Kirby				144				
		Kit Mfg			8	106				
		KleerV	.03e	2.2	46	4				
		Knoll			21	352				
		KogerC	2.40	8.0	430	250			30	
L										
4		LSB Ind				28				
		LaBarg				61				
		LaJoll n				8				
		LaPnt				14				
		LdmkSv	.15e	1.4	5	22				
		LndBnc	.64	3.9	9	178				
		Lndmk	.40	2.1	15	15	19			
		Laser			15	192		12		
		Lauren			44	268				
		LazKap				2				
		LearPP	2.25I			48				
		LeePh s			9	292				
		Lehigh	.37I		13	9				
		LeisurT			10	47				
		LeisT pf				20		26	26	
	29	LbtFin	.50	1.3	13	41				
		LifeRst				5				
		Lifetime			23	231				
		Lilly un				56				
		LinPr n	.17e	1.7		62		10		
		Lionel			2	960				
		Lionl wtB				161	1			
	3	LIHId				5				
		Lodge				22	1			
		LoriCp			12	46				
	17	LorTel n			18	2659				
		Lumex	.08	.4	17	233				
		Luria			15	169				
18		Lydal			13	9	15		15	
		LynCSv	.20	1.3	16	196				
		LynchC	.20	.9	55	6				
M										
		MCO Hd				8				
		MCO Rs				187				
		MSA	.95e	8.9	15	22				
		MSA wt				2				
		MSI Dt			33	71				
		MSR				35				
20		MacGrg				133				
		MacSch	.20	.7	26	13	28		28	
	7	Magcsik			24	7				
		Mag Bk				19	12		12	
32		MePS	1.40	5.2	10	1	27	27	27	
		Malart g	.20e	2.7	14	19		7		
		Manad				13	5		5	
	9	MantHo				194		9	9	
		MrthOf				50				
		MrkIV s			13	62				
		MarsG n				11				
		MartP s	.06I	.3	61	20				
		Matec			18	11	5	5	5	
		MatRsh	.09I			21				
	13	MatScl			15	194				
		Matrix			15	885			16	
		MatlW n	.10I		5	7				
		MayEng	.10I			51				
		Mayflw	.80	2.6	39	3643	31		31	
		McDow		6.5		2	2		2	
7		McFad			19	161				
		McRae A	.11e	2.8	11	1				
	3	McRae B			10	1				
	36	Media s	.64	1.4	18	42				
	3	Mdcore				174	3		3	
		Media s	.10	1.7	18	78				
		Media pf	.06	1.0		15	6	6	6	
		Mem	.60	3.9	26	6				
		MetPro	.15	1.1	22	25				
		Metex			11	32	11			
		MichStr			22	159				
		MchGn				649		1		
		Micrn n				293				
		MidAm	.10I		34	9				
		Midlnd	.40	1.1	12	6		36	36	
		MissnW	.38t	3.5	54	108		10		
		MichlE	.24	2.2	17	171		11		
		MoogB	.20	1.5	12	17				
		MoogA	.28	2.0	12	260				
		MMed			17	21				
		MorgnF			44	175				
		MtgRt wt				43				
		MtgGth	1.68	7.5	13	138				
		MtgPl n	.85e	11.0	10	66				
16		Motts	.05I			15				
		MtMed			25	14				
		MovieL				32	4		4	
		Myerln	.28b	2.5	12	8				
N										
14		NRM	1.10e	38.3		239				
		NRM pf	2.60	15.3		31		17	17	
		NVHme n	.32e	2.1	13	99	15			
		Nantck	1.40t	20.7	11	48				
		NtGsO	.40b	4.2	21	43				
		NHltC	.15e	.9	15	121	16			
		NtPatnt	.10	.9		443	11			
		NwLioe n			9	26				
		NMxAr			7	2				
		NProc	1.25e	4.7	14	8				
		NWidP			17	95			11	
42		NYTme s	.36	1.0	23	1190				
7		NewbC	.25r	4.8		39				
		Newcor	.32	3.5		32				
19		Newl s s			14	244	13			
25		NwpEl	1.50	6.3	19	13		24	24	
12		Nichin			70	5				
	7	Nichols			13	148	8			
	4	Noelind			38	13				
		NCdO G				47				
		NIPS pf	4.25	9.3		400z	46			
		NuHrz	.16t	4.3	25	14				
	2	NuclDt			5	27				
		Numac				303	6			
O										
		OEA			14	15				
		OBrien s			117	112				
		OdelA				20				
		Olsten s	.20	.8	24	25			25	
		OneLibl	1.72	10.8	12	38	16		16	
	3	OOklep				25				
		Oppenh				250	7			
		OrlolH A	.15	2.2	11	29				
		Ormand				8				
		OSulvn s	.32	1.7	17	7				
27		OxfrdF	.06e	.3	13	32			18	
P										
		PLM A	.16	2.6	7	2				
9		PLM B	.08	1.3	7	3				
		PSE n				48				
		PGEpfA	1.50	8.2		41				
		PGEpfB	1.37	8.1		76			17	
		PGEpfC	1.25	7.9		14	16			
16		PGEpfD	1.25	8.3		13				
		PGEpfG	1.20	7.8		12				
		PGEpfF	4.34	13.9		34		31		
		PGEpfY	3.20	10.5		38				
		PGEpfW	2.57	8.9		126				
		PGEpfV	2.32	8.3		65				
		PGEpfS	2.62	9.1		14				
		PGEpfH	1.12	7.7		9				
29		PGEpfR	2.37	8.3		60				
		PGEpfP	2.05	8.0		35				
		PGEpfO	2.00	7.8		12				
		PGEpfM	1.96	8.0		2				
		PGEpfL	2.25	8.7		3				
		PGEpfK	2.04	7.9		783				
		PGEpfJ	2.32	9.1		37				
		PacLt pf	4.36	7.8		2540z		56	56	
60	41	PacLt pf	4.40	7.7		30z				
		PacLt pf	4.50	7.9		1030z			57	
	73	PacLt pf	7.64	7.8		100z	98		98	
		PWRIt n	.73e	7.8		144				
	28	PallCp s	.38	1.1	23	818				
		Pantast				38				
		PatTch			36	159				
		PaulPt			7	102				
		PayFan			12	14				
16	8	PEC Isr			18	700z				
	7	PeerTu	.40b	5.6	19	1				
		PenEM	.40a	2.0	21	3				
24		PenTr s	.68	3.0	12	68				
		PE Cp				145				
		PenRE	2.10	6.4	16	16	33		33	
	4	Penril				29				
		Pentron			13	225				
34		PerInlC	.80	2.8	471	6				
		PerInll	.48	4.0		8		12	12	
		PerInl pf	1.10	9.2		15		12	12	
		PtHeat n				116				
		PhilLD	.22e	1.6	6	650				
		PicoPd				13	2		2	
		Pier 1 wt				122		22	22	
		PionrSy				21				
		PitWVa	.55e	8.6	11	9				
		PitDsm				19				
		Pittway	1.80	1.8	15	27				
		Pizzaln	.06I		54	79	11			
		PicrD g	.30			331				
	10	PlyGm s	.12	1.0	15	145				
		PlyR B				2				
		PopeEv				169	2			
		PortSys			11	383				
		PostlPr	.20	1.4	12	79				
		PrairO s				622				
	21	PrattL	.72	2.5	12	14	29		29	
8	7	PrecA n			15	31		7	7	
		PremRs				1				
	9	PropLg			38	120				
		PresR A	1.20	9.1	8	2				
		PresR B	1.20	9.6	8	17				
	3	Presid			30	177				
7		Presid pf				10				
		PricCm				259				
		ProfCre			28	89				
		PropCT	1.68	7.0	13	87		24		
	23	ProvEn	1.80	5.6	11	51		32		
		Pal pfC	2.34	8.4		2				
35		Pal pfE	4.37	14.1		22	31	31	31	
		PuntaG			6	25		2	2	
Q										
		Queb g s	.16			10				
		RAI	.51t	7.6	12	28				
10		RBW			41	102				
		Ragan	.12	.6	47	1x				
		Ransbg	.72	6.2	53	159				
	10	Raven	.42	3.0	12	13	14			
		ReCap s				20				
		RltSou	1.60e	8.6	10	19				
		RltSo wt				20				
		Redlaw				73				
		RegalB	.60	3.4	12	22				
		ResMfg n	.26e	2.8		70				
77		ResrtA			594	171				
150	47	ResrtB				1250z		122	124	
12		RstAsB			9	93	9			
10		RstAsA	.15e	2.1	7	35				
		RstAs pf	.50	6.7		18				
		RexNor	.10e	2.3	11	2				
		RibletP	.20	1.3	24	49	15	15	15	
		RioAl g	.65			23				
	6	RobtM un				43				
26		Rckwy	.32	2.3	17	155				
		Rogers	.12	.7	71	12				
		RoonyP				192				
		Rudick s	.32a	2.0	11	86			16	
9		Rymer wt				10				
S										
		SFM				2				
	30	SJW	1.57	4.6	11	29				
		Sage				19		6		
	9	StJoeG n	.05e	.5	83	73	10	10	10	
		Samsn n	1.60	13.1		10				
		SCarlo				63				
		SDgo pf	1.00	7.8		9				
106		SDgo pr	9.84	9.5		100z	104	104	104	
		SDgo pr	7.80	7.9		100z				
		SDgo pr	7.20	7.8		200z				
		SDgo pr	2.47	8.4		13				
30	25	SDgo pr	2.68	9.0		13				
		Sandy			6	33				
9		Sanmk s			12	91		5		
		SaxnO n	.08	10.7		54				
		Sbarro s			29	147	16			
		Scand n				897				
		Sceptre				207	2			
		Scheib s	.30	1.9	14	46				
		SchoolP			5	4				
		Schwab	.48	4.0	14	72			12	
7	4	SciMat	.10	2.2		42				
		SciLsg			13	82	9		9	
		ScurRn	.50	2.0		3				
153	69	SbdCo	.50	.3	10	5	146	146	146	
9		Seamn n	.20e	2.6		10				
		Seaport				36	1			
		SecCap	.20	3.5		55				
		SelsPro	1.30e	15.6		11				
		Selas				57				
		SelloAs			4	2				
		Semtch			125	34				
		Servo			11	23				
		Servotr	1.07t	12.8	13	25				
		Seton	.10	1.0	11	34				
		ShoerS	.70a	5.5	11	2				
		SierHS				122				
		SierSp s			44	97	4		4	
		Sierac				10				
		SikesA	.26	1.6	12	22	17			
		Silvrcst			18	2				
		SmthA	.80	3.7	6	33		21		
		SmthB	.80	3.8	5	45		21	21	
		Smth pf	2.12	7.1		5	30	30	30	
		Solitron			19	165				
		SorgInc	.10e	.7	11	23				
	10	SCEd pf	1.02	7.4		35				
		SCEd pf	1.06	7.4		11				
		SCEd pf	1.08	7.9		5				
16		SCEd pf	1.19	7.8		121		15		
		SCEd pf	4.56	7.1		100z	64	64	64	
		SCEd pf	1.45	7.4		27				
		SCEd pf	7.58	7.5		20		100		
107		SCEd pf	8.96	8.6		55	104	104	104	
		SwBcp n			7	2				
		SwstRlt	.69I			18				
		SpedOP			78	1				
		Spelng n			7	145				
		Spendth				32				
		StHavn	.08	2.7		2			3	
	72	StdShr	10.50e	11.1	12	2	95	95	95	
		Stalwd			112	8				
24		StarrH			35	28				
		Stepan	.80	2.6	13	1	31	31	31	
		StrlCap				12				
		SterlEl			150	12				
21	9	SterlSft			13	522	12			
		StrutW				5				
		SumitE	.10t	5.0		139			2	
		SumtE pf	.22I			27				
		SunCty			3	7	8		8	
	10	SunbNu			7	14				
	20	SunJr	.48	2.0	13	3				
		SuprFd	.32	1.4	16	177				
		Supind s	.25b	2.0	9	113				
		SuprSr	.40	2.1	12	16	19			
		Susqueh			22	4				
		SwftEng			13	2				
		Swift pf	.45t	7.1		11				
		Synaloy				20				
		SystEn	.03I			17				
T										
8	5	T Bar			55	56				
		TEC	.16I			12				
		TIE				497				
		TII			11	40				
3		TPA Am				13				
		TabPr s	.20	1.4	17	27				
		TandBr			18	1				
		Tasty s			18	52				
		TchAm				70				
19	11	TchSym			11	37				
	20	TchOp s	1.62e	5.5	16	21				
		TechTp			15	42				
	13	Techtrl	.48	3.1	9	29				
		Techind			8	170				
		TelnR s	.05e	.1	316	51				
	1	Telecon				70				
30		TelfIex s	.28	1.2	16	160	24			
	11	TelDta	.44	2.3	16	145		19	19	
		Telscl				34				
		Telesph				504	3			
		Tempo	.16	1.6	25	55		10		
	3	Tenney			23	50				
	17	TexCd g	1.20		9	33		23		
		TexAir			73	2680				
	1	TexAE	.24t	24.0		66	1		1	
	10	TxAE pf	2.57	21.9		11				
		ThorEn				10				
		ThrD A	.10	2.6	15	2				
	4	Tofutti				208				
		TolEd pf	4.25	9.7		50z	44	44	44	
		TolEd pf	8.32	10.3		300z	81	81	81	
		TolEd pf	10.00	10.5		300z				
4	1	Tortel				21				
		TotlPl g	.36		13	1857				
		TotPt pf	2.88	8.9		22				
		TrnsLx	.08r	.7	6	33				
25		TrnsTec	.64	3.0	13	14				
	9	TriSM			7	25				
	11	TriaCp	1.24t	8.4	15	19				
		TriHme				23				
		Tridex			90	15				
		TubMex				306				
		TurnBd				11	14	14	14	
		TmBd pf				202				
		TurnrC	1.38	6.2	10	41				
		TmEq	.80e	10.2	88	55	8			
U										
		Ultmte			12	237				
		Ultra	.08e	.8	10	1072				
	10	Unicorp	.60	4.8	9	115				
11	6	Unimar	1.70e	27.6		305				
	18	UnCosF	.50	2.6	7	32				
4		UFoodA	.10a	5.0	1	47	2		2	
4		UFoodB	.20e	7.3	2	29				
		UtMed	1.23t	15.1	68	89				
24	14	USAG wt				8				
12		UnitelV			111	22				
		UnvCm			15	9	11	11	11	
		UnivRs				107				
	10	UnvPat	2.25t	16.4		59				
		USACaf	.36	4.5	15	219			8	
V										
		VHT n	.40e	7.9	17	77				
		VHT wt				24				
		VST	1.13e	13.5	7	58				
	20	ValtyRs	1.52	5.5	13	2				
		Valspar	.52	1.3	17	11				
		VangTc			20	50				

(Continued on next page)

AMEX Highs-Lows

NEW HIGHS 7

Amdahl, AmTrEx pr, CrownCrf, GuildMig n, MicronPrd n, NV Home n, RibletProd

NEW LOWS 41

AlfinFra s, AmRealty, Boothinc, CondaWneA n, ChartMdB s, Convest, DamsEngyB, DuplexPrd, EAC Ind, EAL 324wt, EAL 312wt, Equityard n, GruenMkig n, Iltrmk pf, JamesMdsn n, Kenwin Sh, LifestyRst, LoriCp, Medicore, Metex, Mich Genl, Nat Patent, PortaSys, PremRsColo, PuntaGrd Is, ScientLsg, StarretHou, TPA Amer, Tortel, Weathfrd pf, YankeeCos

— ADVERTISEMENT —

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 12 Dec. 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) – daily; (w) – weekly; (b) – bi-monthly; (r) – regularly; (i) – irregularly.

AL MAL MANAGEMENT
-(w) Al-Mal Trust, S.A. $ 241.57

BANK JULIUS BAER & CO. Ltd.
-(d) Baerbond SF 929.40
-(d) Conbar SF 1472.00
-(d) Equibaer America $ 1359.00
-(d) Equibaer Europe SF 1673.00
-(d) Equibaer Pacific SF 1449.00
-(d) Grobar SF 1059.00
-(d) Stockbar SF 1907.00
-(d) SFR-BAER SF 994.00

BAII MULTICURRENCY
-(r) Multicurrency US$ $ 1,125.21
-(r) Multicurrency Ecu ECU 1,087.11
-(r) Multicurrency Yen YEN 203,105.00

BNP INTERFUNDS
-(w) Interbond Fund $ 167.35
-(w) Intercurrency US$ $ 10.80
-(w) Intercurrency DM DM 30.76
-(w) Intercurrency Sterling £ 10.36
-(w) Interequity French Offer $ 10.83
-(w) Interequity Pacific Offer $ 16.27
-(w) Interequity N. Amer. Offer $ 11.35

BANQUE INDOSUEZ
-(w) Asian Growth Fund $ 20.10
-(w) Diverbond SF 83.65
-(w) FIF-America $ 19.11
-(w) FIF-Europe $ 25.34
-(w) FIF-International $ 15.77
-(w) FIF-Pacific $ 33.88
-(w) France Blue chips No 1 FF 100540.99
-(w) France Blue chips No 2 FF 100662.56
-(w) Indosuez Multibonds A $ 132.29
-(w) Indosuez Multibonds B $ 230.86
-(d) Indosuez USD (M.M.F) $ 1107.91
-(w) IPNA-3 $ 1000.00
-(w) Pacific Gold Fund $ 9.87

B.F.A.C.M.
(w) ECU Multiplacement Ecu 1025.32

BRITANNIA, POB 271, St. Helier, Jersey
-(w) Brit.Dollar Income $ 0.902*
-(w) Brit.$ Manag.Curr. $ 12.34
-(d) Brit. Intl.$ Manag.Portf. $ 1.598
-(d) Brit. Intl.£ Manag.Portf. £ 160.1
-(d) Brit. Am. Inc. & Fd Ltd. $ 1.249
-(w) Brit.Gold Fund $ 0.849*
-(w) Brit.Manag.Currency £ 17.34
-(d) Brit. Japan Dir Perf. Fd. $ 2.435
-(w) Brit.Jersey Gilt Fund £ 0.202*
-(d) Brit. Okasan Glob.$ $ 12.21
-(d) Brit. World Leis. Fund $ 1.413
-(d) Brit. World Techn. Fund $ 0.948

BROADGATE INTERNATIONAL FUND
-(d) $ Money Market $ 10.66
-(d) Non-$ Money Market DM 26.47
-(w) $ Bond $ 11.40
-(w) Non-$ Bond DM 27.11
-(w) Global Equity $ 13.32
-(w) Global Bond $ 10.34
-(w) Global Bond & Equity $ 10.89

CAPITAL INTERNATIONAL
-(w) Capital Int'l Fund $ 63.47
-(w) Capital Italia SA $ 31.07

CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citinvest Ecu ECU 1113.88
(d) Citinvest Liquidity $ 1081.45
(d) Citinvest Manag. Growth $ 1043.72

CREDIT SUISSE (ISSUE PRICES)
-(d) Actions Suisses SF 524.00
-(d) Bond Valor Swf SF 105.00
-(d) Bond Valor D-mark DM 107.67
-(d) Bond Valor US-DOLLAR $ 121.10
-(d) Bond Valor £ Sterling £ 96.32
-(d) Bond Valor Yen Yen 10,581.00
-(d) Convert Valor Swf SF 134.75
-(d) Convert Valor US-DOLLAR $ 151.20
-(d) Canasec SF 585.00
-(d) CS Ecu Bond A ECU 101.26
-(d) CS Ecu Bond B ECU 101.26
-(d) CS Fonds-Bonds SF 77.00
-(d) CS Fonds-Int'l SF 126.00
-(d) CS Gulden Bond A FL 100.06
-(d) CS Gulden Bond B FL 100.06
-(d) CS Gold Valor $ 114.72
-(d) CS Money Market Fund $ 1181.37
-(d) CS Money Market Fund DM 1106.94
-(d) CS Money Market Fund £ 1157.23
-(d) CS Money Market Fd Yen Y105,122.00
-(d) CS Short-T. Bd $ A $ 100.05
-(d) CS Short-T. Bd $ B $ 100.05
-(d) CS Short-T. Bd DM A DM 100.04
-(d) CS Short-T. Bd DM B DM 100.04
-(d) Energie-Valor SF 151.25
-(d) Ussec SF 758.00
-(d) Europa-Valor SF 203.75
-(d) Pacific-Valor SF 202.25

DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 920 9797)
-(w) Finsbury Grou Ltd. $ 151.27
-(m) Winchester Diversified $ 16.00*
-(m) Winchester Financial Ltd. $ 8.21
-(m) Winchester Frontier $ 143.89
-(w) Winchester Holdings FF 117.19
 $ 13.19
-(m) Winchester Recovery Ltd. $ 99.40
-(w) Worldwide Securities $ 73.65
-(w) Worldwide Special $ 2566.19

DIT INVESTMENT FFM
-+(d) Concentra DM 37.70
-+(d) Int'l Rentenfond DM 92.44

EBC TRUST CO.(JERSEY) LTD.
1-3 Seale St., St. Helier; 0534-36331
TRADED CURRENCY FUND.
(a)(d) Inc.: Bid $ 13.02 Offer $ 13.431
(r)(d) Co.: Bid $ 15.84 Offer $ 16.335
INTERNATIONAL INCOME FUND
-(d) Short Term 'A' (Accum) $ 1.5337
-(d) Short Term 'A' (Distr) $ 0.9983
-(d) Short Term 'B' (Accum) $ 1.5030
-(d) Short Term 'B' (Distr) $ 1.0003
-(w) Long Term $ 29.40

F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pountney Hill, EC4. 01-623-4680
-(w) F&C Atlantic $ 15.37
-(w) F&C European $ 28.32
-(w) F&C Oriental $ 50.33

FIDELITY POB 670, Hamilton Bermuda
-(m) Fid. Amer. Val.II Com. $ 60.48
-(m) Fid. Amer. Val.II Cum.Pref. $ 100.23*
-(m) Fid. Amer. Val.III Com. $ 20.93
-(m) Fid. Amer. Val.III Cum Pref. $ 100.25*
-(d) Fidelity Amer. Assets $ 94.39
-(d) Fidelity Australia Fund $ 14.18
-(d) Fidelity Discovery Fund $ 13.00
-(d) Fidelity Dir. Svgs.Tr. $ 136.83
-(d) Fidelity Far East Fund $ 44.44
-(d) Fidelity Frontier Fund $ 17.57
-(d) Fidelity Global Ind. Fd. $ 10.00
-(d) Fidelity Int'l. Fund S/S $ 11.63
-(d) Fidelity Orient Fund $ 63.09
-(d) Fidelity Pacific Fund $ 224.51
-(d) Fidelity Sect. Growth Fd. $ 23.01
-(d) Fidelity World Fund $ 53.29

FORBES PO 887 GRAND CAYMAN
London Agent 01-839-3013
-(w) Dollar Income $ 8.26
-(w) Forbes High Inc. Gilt Fd. £ 66.0*
-(w) Gold Income $ 7.06
-(w) Gold Appreciation $ 4.52
-(m) Strategic Trading $ 1.02

GARTMORE FUND MANAGERS INT.
4, CALEDONIA PLACE, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
-(d) Sterling Deposit £ 1.013
-(d) US$ Deposit $ 1.040
-(d) DM Deposit DM 5.124
-(d) Yen Deposit Yen 514.4
-(d) Sw. Fr. Deposit Sfr 5.142
-(d) N. American $ 1.39
-(d) Japan $ 3.90
-(d) Pacific Basin $ 2.33
-(d) International growth $ 2.29
-(d) British £ 1.42
-(d) Sterling Gilt £ 1.05
-(d) Internatl. High Income $ 1.15
-(d) Yen Convertible bond Yen$ 2265
-(d) European Fund £ 1.70
-(d) E.C.U. Fund ECU 1.07

CAPITAL STRATEGY PORTFOLIO LTD.
-(d) Growth Portfolio £ 1.35
-(d) Income Portfolio £ 1.05
-(d) Balance Portfolio £ 1.07

GEFINOR FUNDS.
-(w) East Investment Fund $ 746.02
-(w) Scottish World Fund £ 193.12
-(w) State St. American $ 205.79
London: 01-4914230, Geneva: 41-22355530

GLOBAL ASSET MANAGEMENT CORP.
PB 119, St Peter Port, Guernsey. 0481-28715
-(w) FuturGAM S.A. $ 115.95
-(w) GAM Arbitrage Inc. $ 184.88
-(w) GAMerica Inc. $ 195.57
-(w) GAM Australia Inc. $ 149.81*
-(w) GAM Beacon Hill Inv. $ 104.77
-(w) GAM Boston Inc. $ 144.60
-(w) GAM Boston II Inv. $ 112.34
-(w) GAM Ermitage $ 19.77
-(w) GAM Ermitage Int. Inc. $ 9.71
-(w) GAM Franc-val SF 150.12
-(w) GAM France Inc FF 1086.24
-(w) GAM Global Fund $ 104.63
-(w) GAM Hong Kong Inc. $ 137.01
-(w) GAM International Inc. $ 215.12
-(w) GAM Japan Inc. $ 227.93
-(w) GAM North America Inc. $ 150.72
-(w) GAM N.Am. Unit Trust Inc. 133.45 p
-(w) GAM N.Am. Unit Trust Accum. 138.45 p
-(w) GAM Pacific Inc. $ 265.61
-(w) GAM Pens. & Char. Worldw. 166.70 p
-(w) GAM Pens. & Char. U.K. Fd. 129.90 p
-(w) GAMrint $ 107.43
-(w) GAM Singapore/Malay Inc. $ 102.27
-(w) GAM Sterl & Intl Unit Trust 232.95
-(w) GAM Tyche S.A. Class A $ 143.20
-(w) GAMtrends Inc. $ 112.48
-(w) GAM U.S. Inc. $ 102.78
-(w) GAMut Inc. $ 105.98
-(w) GAM Worldwide Inc. $ 277.72
-(w) GSAM Composite Inc. $ 135.09
-(w) GSAM Int. Inc. U.S Ord. $ 125.72*
-(w) GSAM Interest Inc. U.S Spe. $ 114.86*
-(w) GSAM Interest Inc. SF 106.17*
-(w) GSAM Interest Inc. Yen 10,919*
-(w) GSAM Interest Inc. DM 102.95*
-(w) GSAM Interest Inc. £ 99.73*
-(w) GSAM Interest Inc. FF 997.49

G.T. MANAGEMENT (UK) Ltd.
-(r) G.T. Applied Science $ 14.11
-(d) G.T. Asean H.K. Gwth.Fd. $ 19.15
-(d) G.T. Asia Fund $ 7.81
-(d) G.T. Australia Fund $ 28.10*
-(d) G.T. Berry Japan Fund $ 20.03
-(w) G.T. Biotechn./Health Fund $ 9.56
-(d) G.T. Bond Fund $ 15.21
-(d) G.T. Deutschland fund $ 10.00
-(d) G.T. Dollar Fund $ 18.82
-(d) G.T. Europe Fund $ 23.08
-(w) G.T. Euro. Small Cos. Fund $ 26.40
-(r) G.T. Global Technology Fd. $ 15.35
-(d) G.T. Honshu Pathfinder $ 54.31
-(d) G.T. Investment Fund $ 30.16
-(w) G.T. Japan Sml Co.Fd $ 70.96
-(d) G.T. Newly Ind. Countr. Fd. $ 10.48
-(d) G.T. South China Fund $ 22.70
-(r) G.T. Technology Fund $ 26.83

HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
-(d) Crossbow (Far East) SF 13.31
-(d) CSF (Balanced) SF 29.45
-(d) European Equity Fund DM 16.06
-(d) Intnl. Bond Fund $ 11.93
-(d) Int. Currency U.S. $ 28.63
-(d) ITF Fd (Technology) $ 17.26
-(d) O'Seas Fd (N. AMERICA) $ 38.55

JARDINE FLEMING, POB 70 GPO Hg Kg
-(r) J.F Currency&Bond $ 17.82
-(r) J.F Hong Kong Trust $ 58.07
-(r) J.F Pacific Income Trust Y 56.77
-(r) J.F Japan Trust Y 7904
-(r) J.F Japan Technology Y 25,242
-(r) J.F Pacific Sec.$ (Acc) $ 16.44

LLOYDS BANK PLC, POB 438, Geneva 11
-+(w) Lloyds Int'l Dollar $ 114.90
-+(w) Lloyds Int'l Europe SF 156.30
-+(w) Lloyds Int'l Growth SF 247.30
-+(w) Lloyds Int'l Income SF 353.00
-+(w) Lloyds Int'l N. America $ 129.20
-+(w) Lloyds Int'l Pacific SF 173.80
-+(w) Lloyds Int'l. Smaller Cos. $ 15.97

NIMARBEN
-(d) Class A $ 107.31
-(w) Class C - Japan $ 153.99

OBLIFLEX LIMITED
-(w) Multicurrency $ 16.31
-(w) Dollar Medium Term $ 13.22
-(w) Dollar Long Term $ 14.80
-(w) Japanese Yen $ 18.74
-(w) Pound Sterling £ 11.16
-(w) Deutsche Mark DM 11.73
-(w) Dutch Florin FL 11.58
-(w) Swiss Franc SF 10.41
-(w) Swiss Multicurrency SF 10.56
-(w) European Currency ECU 11.62
-(d) Belgian Franc BF 108.48
-(w) French Franc FF 9.25

ORANGE NASSAU GROUP
PB 85578, The Hague (070) 469670
-(d) Bever Beleggingen++ $ 31.30

PARISBAS-GROUP
-(d) Cortexa International $ 107.85
-(d) ECUPAR ECU 1148.54
-(d) Far East Growth Fund $ 89.46
-(w) OBLI-DM DM 1266.60
-(w) OBLIGESTION SF 91.80
-(w) OBLI-DOLLAR $ 1308.51
-(w) OBLI-YEN Y 107959
-(w) OBLI-GULDEN FL 1071.88
-(d) OBLI-FRANC FF 1002.73
-(d) PAROIL-FUND $ 91.07
-(d) PAREUROPE GROWTH $ 17.78
-(d) PARINTER FUND $ 177.58
-(d) PARINTER BOND FUND $ 12.22
-(w) PARSUISSE SF 1790.85
-(w) PARJAPON Y 2674.00
-(d) PAR US Treas. Bond 'CL B' $ 140.17

PUTNAM
-(d) Emerging Hlth Sc. Trust $ 11.84
(w) Putnam Em. Info. Sc. Tr. $ 9.81
(d) Putnam Int'l Fund $ 104.99

ROYAL B. CANADA, POB 246, GUERNSEY
-+(w) RBC Canadian Fund Ltd. $ 13.62
-+(w) RBC Far East&Pacific Fd. $ 23.32
-+(w) RBC Int'l Capital Fd. $ 39.37
-+(w) RBC Int'l Income Fd. $ 12.69*
-+(d) RBC Mon.Currency Fd. $ 32.41
+(w) RBC North Amer. Fd. $ 12.77

SKANDIFOND INTL FUND (46-8-236270)
-(w) Intl Inc.Fd: Bid $ 9.73 Offer $ 10.26
-(w) Intl Acc.Fd: Bid $ 9.98 Offer $ 10.52
-(w) Inc. Bond Fd. Bid $4.00* Offer $4.28*
-(w) Acc. Bond Fd. Bid $6.40 Offer $6.66
-(w) Far East Fd. Bid $ 1.17 Offer $1.24

SVENSKA HANDELSBANKEN PLC.
17 Devonshire Sq., London-01-377-8040
-(r) SHB Bond Fund $ 31.26
-(w) SHB Intl Growth Fund $ 41.59

SWISS BANK CORP. (ISSUE PRICES)
-(d) America-Valor SF 461.25
-(d) Dollar Bond Selection $ 149.53
-(d) D-Mark Bond Selection DM 124.18
-(d) ECU Bond Selection ECU 100.04
-(d) Florin Bond Selection FL 128.94
-(d) Intervalor SF 85.00
-(d) Japan Portfolio SF 1502.75
-(d) Sterling Bond Selection £ 110.11
-(d) Swiss Foreign Bond Sel. SF 112.88
-(d) Swissvalor New Series SF 440.50
-(d) Universal Bond Select. SF 75.75
-(d) Universal Fund SF 123.72
-(d) Yen Bond Selection Y 11574.00

THORNTON MANAGEMENT LTD
-(d) The Establishment Trust $ 1.46
(d) Thornton Australia Fd Ltd. $ 17.56
(d) Thornton HK & China $ 15.92
(d) Thornton Japan Fund Ltd $ 18.61
(d) Thornton Orient.Inc. Fd Ltd. $ 16.97
(d) Thornton Phil. Redev. Fd. $ 16.77
(d) Thornton Tiger Fund Ltd. $ 15.36
(d) Thornton Pacific Tech. Fd Ltd. $10.50

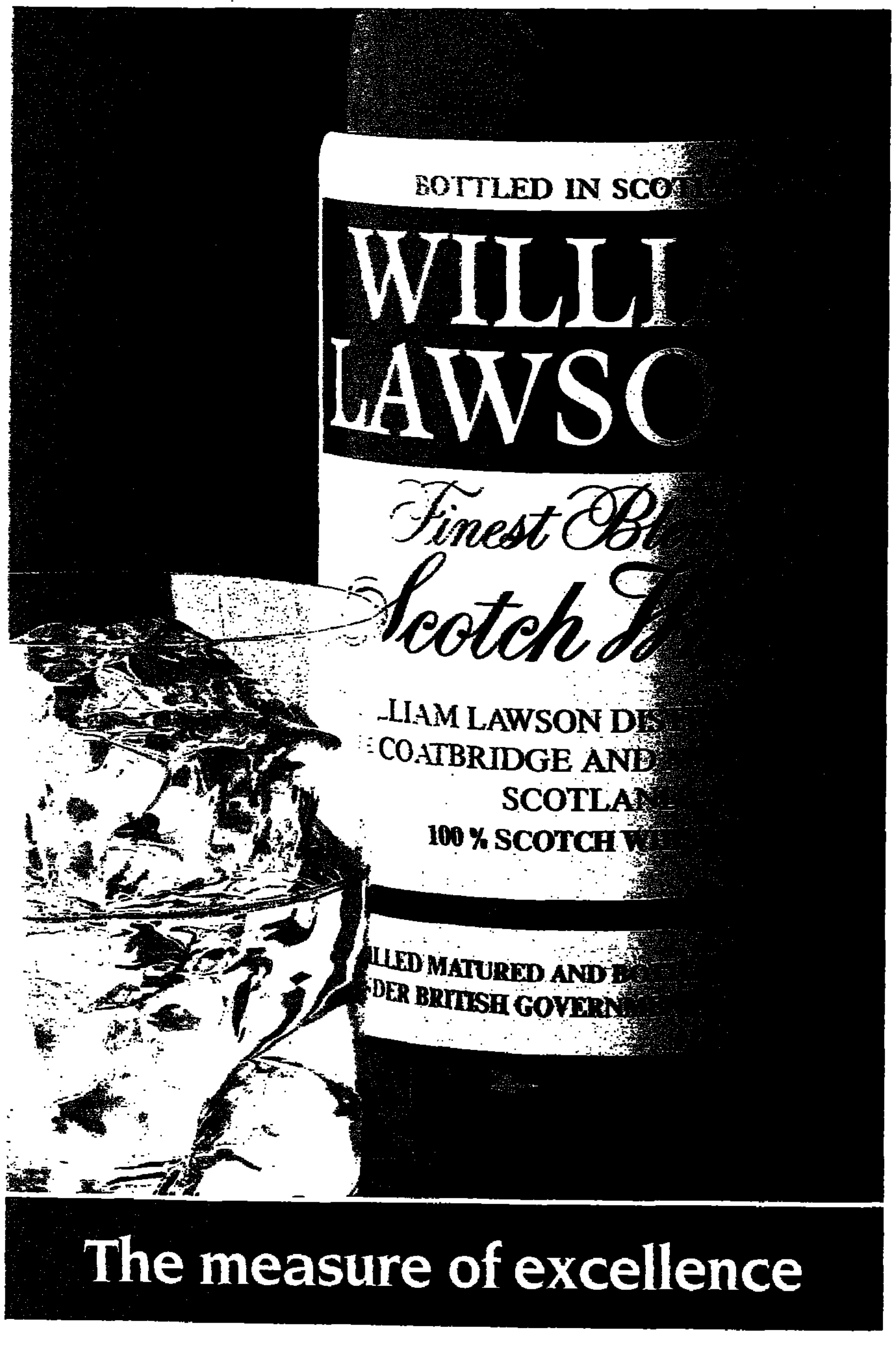
UNION BANK OF SWITZERLAND
-(d) Bond-Invest SF 65.50
-(d) DM-Invest bonds DM 221.30
-(d) ESPAC Spanish sh. SFr 133.00
-(d) Fonsa Swiss Sh. SF 208.50
-(d) Francit French Sh. SFr 201.00
-(d) Germac German Sh. SFr 216.50
-(d) Globinvest sh. SFr 110.00
-(d) SFr.-Invest bonds SFr 210.50
-(d) Simo (stock price) SF 221.00
-(d) Yen-Invest bonds SFr 912.00

UNION INVESTMENT Frankfurt
-(d) Unirenta DM 39.40
-(d) Unifonds DM 33.20
-(d) Unirak DM 89.00
-(d) UNIZINS DM 111.50

Other Funds
(w) Actibonds Investments Fund $ 32.83
(w) Actirossance $ 110.38
( ) Actifinance Intl. $ 1044.72
(w) Activest Int'l $ 14.70
(w) Aquila International Fund $ 284.03
(r) Arab Finance I.F. $ 1008.41
(r) Ariane $ 2601.80
(d) Asia Pac. Growth Fd N.V. $ 27.21
(m) Asian Portfolio $
( ) Australia Fund $ 10.39
(b) Blap Saudi Bond Fund $ 164.44
(w) Bondselex-Issue Pr. SF 131.75
(w) Callander Emer. Gr. $ 89.75
(m) Canada Gld-Mortgage Fd. $ 10.31
(r) Citadel Fun $ 1.82
(w) Citirust US $ Equities $ 191.10
(m) Cleveland Offshore Fd. $ 2787.61
(w) Columbia Securities FL 92.79
(r) COMETE $ 913.27
(w) Convert. Fd. Int'l A Certs. $ 14.50
(w) Convert. Fd. Int'l B Certs. $ 49.30
(w) Cumber Intl N.V. $ 189.35
(d) Daiwa Capital Fund $ 1008.76
(w) Daiwa Japan Fund Y 13,619
(w) D.G.C. $ 134.46
-(d) Dollar-Baer bond Fd. $ 1176.00
-(d) D-mark-Baer Bond Fd. DM 1061.00
(d) DP Amer. Growth Fd N.V. $ 22.69
(d) D. Witter Wld Wide Ivt Tst $ 17.98
(r) Drakkar Invest.Fund N.V. $ 1511.51
(d) Dreyfus America Fund $ 12.73
(d) Dreyfus Fund Int'l. $ 48.69
(w) Dreyfus Intercontinent $ 47.82
(w) Elysees Long Terme FF 48,488.71
(d) Europe Obligations Ecu 70.72
(d) Esprit Sicav SECU 1010.10
(d) First Convertible Sec. Fd. $ 10.33
(d) First Eagle Fund $ 23,289.99
(r) Fifty Stars Ltd. $ 1091.60
(w) F.I.T. FUND FF FF 98.15
(w) Fonselex Issue Pr. SF 197.15
(w) Formula Selection Fd. SF 66.53
(d) Fonditalia $ 69.35
(d) Frankf-Trust Interzins DM 44.22
(d) Frankf-Trust Effekten Fd $ 148.19
(w) George V INV. BOND F. $ 15.17
(d) Governm. Sec. Funds $ 82.27
(w) Haussmann Hldgs. N.V. $ 195.78
(w) Health 2000 Ltd. $ 9.01
(w) Hestia Funds $ 126.68
(w) Horizon Fund $ 1734.28
(d) IAM FLAGSHIP FUND ECU 101.07
(m) IBEX Holdings Ltd. SF 145.87
(w) IFDC Japan Fund $ 303.79
(r) ILA-IGB (31/10) $ 9.68
(r) ILA-IGS (31/10) $ 10.28
(m) IncAmerica N.V. $ 11.14
(w) Interecu Fund ECU 1,028.69
(d) Interfund SA $ 34.01
(w) Intermarket Fund $ 316.94
(r) Int'l Securities Fund $ 27.65
(d) Investa DWS DM 67.66
(r) Invest Atlantiques $ 15.50
(r) Investissts Plus FF 10,656.34
(r) Italfortune Int'l Fund SA $ 38.54
(w) Japan Selection Fund $ 189.62
(w) Japan Pacific Fund $ 229.53
(m) Jeffer Ptns. Intl. Ltd. $ 10,576,825
(d) Kleinwort Benson Int'l Fd. $ 27.96
(w) Kleinwort Bens. Jap. Fd. $ 167.45
(d) Korea Growth Trust $ 16.66
(w) Lelcom $ 2043.37
(w) Leverage Cap Hold $ 236.62
(d) Liquibaer $ 1474.00
(w) Luxfund $ 119.01
(d) Mediolanum Sel. Fd. $ 35.08
(r) Meteore Y 116,394.00
(d) Multi-Curr. Bond Portfolio $ 10.14
(d) Nikko Growth Package Fd. $ 12,732.84
(w) Nippon Fund $ 70.92*
(w) NM Income & Growth Fund $ 12.06
(d) NOMURA-CAP.INT EQ FD. $ 10.17
(m) NOSTEC TRUST s/s $ 78.15
(m) NSP F.I.T. $ 217.92
(b) OPPORTUNITES FUND $ 1047.77
(d) Pacific Horizon Invt. Fd. $ 1816.36
(w) PANCURRI Inc. $ 46.47
(m) Permal Spec. Opp. $ 1260.85
(r) Permal Value N.V. $ 1497.00
(r) Pleiades $ 1377.35
(w) PSCO FUND N.V. $ 190.95
(w) PSCO INT N.V. $ 153.10
(r) Prifrap fund DM 57.84
(r) Pri-Tech $ 1030.95
(w) Quantum Fund N.V. $ 9,726.23
(d) Renta Fund LF 2826.00
(d) Rente Plus FB 49,641
(d) Rentinvest LF 1145.30
(d) Reserve Insured Deposits $ 1192.66
(w) Rudolf Wolff Fut Fd Ltd. $ 245.76
(w) Samurai Portfolio SF 192.80
(d) SCI/Tech. SA Luxembourg $ 15.25
(w) Strategy Investment Fund $ 29.40
(w) Target Fund $ 771.30
(w) Techno Growth Fund SF 79.45
(w) Tokyo Pac. Hold. (Sea) $ 128.93
(w) Tokyo Pac. Hold. N.V. $ 176.49
(w) Transpacific Fund $ 182.48
(w) Trans Europe Fund Fl 64.32
(d) Turquoise Fund $ 179.86
(w) Tweedy,Browne n.v.ClassA $ 2625.27
(w) Tweedy,Browne n.v.ClassB $ 1677.83
(m) Tweedy,Browne (U.K.) n.v. $ 1121.98
(d) UNICO Fund DM 68.94
(d) UNI Bond Fund $ 1463.39
(r) UNI Capital Fund $ 1395.26
(d) Univers Bonds Dm 118.23
(d) US Federal Securities $ 10.73
(w) Vanderbilt Assets $ 14.31
(w) Willerbond Capital $ 12.77
(d) World Fund S.A. $ 18.92
(d) World Balanced Fund S.A. $ 10.02

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; ● - Redempt. Price - Ex-Coupon; ●● - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.



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CURRENCY MARKETS

Dollar Mixed in Technical Trading

Compiled by Our Staff From Dispatches

NEW YORK — The dollar finished mixed in New York on Friday after advancing in Europe. Trading was thin and mostly technical, dealers said.

"The dollar market can be characterized as traders squaring up positions on forward and futures markets to go into the weekend flat," said Randy Holland, institutional foreign exchange adviser at Irving Trust Bank in New York.

"Heavy speculators have mostly pulled out for the year and the market is suffering from pre-Christmas lethargy," he said. "We expect somewhat erratic price swings, but with the dollar in a 1.98 to 2.04 mark range."

In New York, the dollar drifted to 2.0090 Deutsche marks from 2.0135 on Thursday and to 6.5835 French francs from 6.5990. It edged up to 1.6905 Swiss francs from 1.6865 and to 162.875 yen from 162.675. The British pound rose to $1.4280 from $1.4265.

Dealers in Europe said that the scheduled weekend meeting between the U.S. Treasury secretary, James A. Baker 3d, and other European finance officials seemed to prompt a wave of short covering. But Mr. Holland said the news had little if any effect in New York.

"Baker said he was not planning any major policy initiative in his meetings," Mr. Holland said. There was speculation earlier this week that Mr. Baker would try to force an agreement with West Germany similar to the one reached with Japan in which that country agreed to lower interest rates in return for U.S. support for the dollar.

It reacted little Friday to news that U.S. producer prices rose 0.2 percent in November after a 0.3-percent October rise.

In London, the dollar closed at 2.0175 DM, well below the day's high around 2.0289, but still higher than Thursday's close of 2.0160. The dollar gained more than 2 pfennigs this week, as the market shrugged off the worries about U.S. arms sales to Iran that sent the U.S. currency below 2 DM last week.

The pound closed at $1.4275 in London, up from $1.4230 on Thursday, underpinned by the prospects for higher oil prices.

Elsewhere in Europe, the dollar was fixed at 2.0232 DM in Frankfurt, up from 2.0099 on Thursday, and at 6.6415 French francs in Paris from 6.5935. In Zurich it closed at 1.6992 Swiss francs, up from 1.6893 francs. *(Reuters, UPI)*

London Dollar Rates

Closing	Fri.	Thu.
Deutsche mark	2.0175	2.0160
Pound sterling	1.4275	1.4230
Japanese yen	162.95	162.45
Swiss franc	1.6970	1.6880
French franc	6.5950	6.6125

Source: Reuters

THE EUROMARKETS

U.S. Activity Depresses Older Dollar Straights

By Christopher Pizzey
Reuters

LONDON — Seasoned dollar straight Eurobonds lost ⅛ point or ¼ point in quiet trading Friday as prices were marked down after a weak opening on the U.S. credit markets, dealers said.

Selling interest was not significant. The market remained underpinned by expectations that at least one more cut in the U.S. discount rate could emerge early in 1987.

Activity in the primary market slowed with only a couple of issues launched during the day.

One trader at a European house said, "We've started to wind down for Christmas." He said had it not been for the coming holiday break the market would probably have fallen further Friday.

He noted that this week's U.S. economic data, notably the 0.2-percent November increase in the producer price index, were more or less in line with market expectations.

The perpetual sector of the floating-rate-note market was lower Friday, although on the week some issues gained a point or more, dealers said.

Prices fell by around ⅛ or ¼ point Friday with some nervousness caused by news that Moody's Investors Services Inc. was considering downgrading long-term debt of Standard Chartered PLC.

Regular FRNs were a bit firmer. Dealers said activity was slow.

On the primary market, GMAC Australia Finance launched an Australian-dollar Eurobond that was subsequently increased to 40 million dollars from the initial 35 million. The issue pays 14½ percent over three years and was priced at 101¼ percent.

The lead manager was Hambros Bank Ltd. An official there said the increase followed "excellent demand" for the issue. He quoted it within the 1½-percent total fees at a discount of 1¼ percent.

A 6.54 billion yen issue of dual currency bearer notes for the Kredietbank NV unit, KB-Ifima, was placed by Swiss Bank Corp. International and Toyo Trust International.

The five-year issue pays a coupon of 7½ percent in yen, was priced at 101⅞ and will be redeemed in U.S. dollars at an exchange rate of 168 yen to the dollar. It did not trade widely.

Banque Paribas Capital Markets increased the seven-year portion of its two-tranche European currency unit issue for Denmark to 125 million ECUs from 100 million. Paribas quoted the issue within the 1⅞-percent fees at a discount of 1⅜.

BOESKY: *Sell-Off Was Bigger*

(Continued from page 1)

Mr. Boesky's settlement on insider trading charges became public.

Traders and arbitragers on Wall Street estimated that, by sanctioning the sales, the SEC saved Mr. Boesky's fund hundreds of millions of dollars in losses that could have occurred if banks holding the fund's debt called their loans when *his settlement was announced.*

Such bank action might have forced a sudden, mass liquidation of stocks.

In the days following the SEC's announced action against Mr. Boesky and the disclosure that the government's insider trading inquiry was continuing, the takeover stock sector of the stock market suffered substantial losses.

Forced by margin calls to sell stocks that were financed heavily with borrowed funds, arbitragers lost an estimated $1 billion. Other investors, including corporate pension funds, also saw sharp sell-offs.

"It makes the SEC appear to be terribly naive," one fund manager said. "Why should Mr. Boesky's investors benefit" and the rest of Wall Street "lose at his demise?"

Mr. Boesky's stock sales had previously been estimated to be smaller because the only disclosure of his activity had been a report in The Wall Street Journal. That report said a lawyer for the Boesky fund had disclosed that, as of Nov. 14, the fund was awaiting collection of $440 million as the result of recently sold securities.

The new disclosures came during testimony on Thursday by SEC officials who appeared before the House Energy and Commerce Committee's subcommittee on oversight and investigations.

The panel's chairman, John D. Dingell, Democrat of Michigan, said he was concerned that the SEC did not have adequate human or computer resources to pose a real deterrent to insider trading.

Reports that Mr. Boesky liquidated $440 million in securities in *the days just before the SEC an*nounced the $100 million insider trading settlement with him have prompted an outcry on Wall Street.

SEC officials have contended that such trading was not a violation of securities laws, and that they were trying to guard against a sweeping sell-off of stocks — and even larger losses for other traders — if Mr. Boesky's trading activity had been frozen until after announcement of the settlement.

The SEC has also said privately that it feared the effects on the banking system, which holds much of the stock market's margin debt.

■ NYSE Acts on Boesky

The New York Stock Exchange said Friday that it had suspended Mr. Boesky as an electronic access member and from associating with other NYSE members, Reuters reported. Electronic access members are allowed to send orders to the trading floor by telephone.

TRADE:
Deficit Prospects

(Continued from first finance page)

U.S. commodity trade despite expanded agricultural subsidies.

Fourth, other countries have invested heavily in manufacturing facilities to serve the U.S. market, while American manufacturing in*vestment stalled after 1984.* The reduction in incentives for investment in the new tax law could cause further weakness in U.S. business spending.

But there is an even more fundamental reason behind the persistent trade deficit: the big budget deficit. As Clayton K. Yeutter, the U.S. trade representative, said recently, "We have contributed mightily to the trade imbalance by allowing our federal budget deficit to outgrow our total available savings." He, too, predicts that both the budget and trade deficits will improve next year, but is worried *that the improvements may be too* little and too late.

Warning that Congress may lack the "political patience" to await a trade turnaround, and instead go for a protectionist "quick fix," Mr. Yeutter said, "We seem poised as a nation to shoot ourselves in the foot just as our trade situation is beginning to improve."

SINGAPORE: *Monetary Authority a Superagency*

(Continued from first finance page)

authority as well as the country's finance minister. The authority's managing director is J.Y.M. Pillay, who has kept his job as chairman of the state-controlled Singapore International Airlines.

Mr. Goh, one of the most influential men in Singapore's history, after Prime Minister Lee Kuan Yew, still has a lot of power.

"Goh Keng Swee is always in power in Singapore," said Lee Shing Yi, a retired teacher at the National University of Singapore. "Mr. Pillay may be managing director at the moment, but when it comes to a cabinet meeting, if Goh Keng Swee has an idea, I don't think Mr. Pillay can reject it."

The last year or so has not been smooth sailing for the Monetary Authority of Singapore. In September 1985, there was conjecture by some bankers and brokers that the authority might have earned hundreds of millions of dollars by selling U.S. dollars and buying Japanese yen just before an international agreement was announced to force down the value of the dollar.

Less mystery surrounds some other dealings in the currency markets. When speculators last year bet heavily against the Singapore dollar, forcing down its exchange rate, the authority intervened much more vigorously than it would normally do to keep the currency in its desired range. The speculators lost large sums, and one or two reportedly lost their jobs as currency traders.

But the worst trauma occurred last December, when the government had to bail out a private company, Pan-Electric Industries. In the process, it caused both the Singapore and Malayasian stock exchanges to close temporarily to protect investors and brokerage houses. As a result, the authority was given new powers intended to prevent similar events.

With much of this behind it now, one of the biggest challenges for the new leadership of the authority is competition from Hong Kong, Tokyo and Sydney, all vying to be*come major financial centers.*

For a long time, the Japanese government actively discouraged Tokyo's move into the mainstream of international finance, but that reluctance has faded in recent months.

So the question becomes: Is *there room for a second financial* center — and could it be Singapore?

The authority is always looking for ways to accomplish this. Perhaps the most unusual is the issuance of government bonds, even though the Singapore government has a budget surplus and does not need the cash. The purpose of the issues is to establish interest-rate benchmarks for the private sector and give traders experience in a debt market.

The government is also trying to lure additional fund managers, traders, investment bankers and commercial lawyers to Singapore.

In all this, the authority is pursuing its traditional role of trying to anticipate and lead the markets, rather than just presiding over them, as in most financial capitals.

It is an unusual approach, but it seems to work. While the last year or two have seen some major difficulties, activity in trading and the capital markets has expanded greatly.

AMC Sets 2,000 Layoffs To Reduce Inventories

Reuters

DETROIT — American Motors Corp. said Friday it would lay off 2,000 hourly workers at its assembly plant in Kenosha, Wisconsin, effective Monday, to reduce inventories of its unsold cars.

AMC, which is 46.6-percent owned by the French car maker Renault, said the workers would be recalled starting Jan. 12. The Kenosha plant, AMC's sole U.S. car factory, builds the Renault Alliance subcompact car.

Euro-Commercial Paper

Dec. 12

15-45 days

Issuer	Mat	Amt	Bid	Ask
citizens + southern	29/12	40	6.51	6.46
alcoa	29/12	40	6.53	6.42
credit national	8/1/87	60	6.26	6.21
alcoa	8/1/87	25	6.53	6.48
amatil finance	9/1/87	25	6.44	6.39
comalco	9/1/87	30	6.57	6.52
enel	12/1/87	37	6.25	6.20
csr finance	13/1/87	20	6.27	6.22
molson companies	14/1/87	35	6.27	6.22
secv	15/1/87	45	6.17	6.12
comalco	20/1/87	40	6.38	6.32
elder ixl	20/1/87	40	6.32	6.27
era	20/1/87	35	6.38	6.32
thyssen	20/1/87	25	6.25	6.20
pilkington	20/1/87	20	6.27	6.22
blue circle	21/1/87	50	6.27	6.22
kingdom of sweden	21/1/87	100	6.07	6.02
amatil finance	22/1/87	36	6.25	6.20
credit national	22/1/87	50	6.07	6.02
alcoa	23/1/87	36	6.34	6.29
grand met	23/1/87	30	6.22	6.17
n zealand forest prdts	26/1/87	38	6.33	6.28

46-75 days

Issuer	Mat	Amt	Bid	Ask
credit national	28/1/87	90	6.07	6.02
peugeot	29/1/87	50	6.30	6.25
comalco	4/2/87	30	6.38	6.32
kingdom of sweden	4/2/87	50	6.07	6.02
alcoa	6/2/87	30	6.34	6.29
blue circle	6/2/87	50	6.27	6.22
statoil	6/2/87	50	6.20	6.15
pilkington	6/2/87	25	6.27	6.22
new zealand	9/2/87	180	6.14	6.09
united biscuits	12/2/87	95	6.21	6.16
peugeot	13/2/87	60	6.24	6.19
texas eastern	13/2/87	75	6.21	6.16
csr finance	17/2/87	15	6.21	6.16
comalco	18/2/87	30	6.32	6.27
fletcher challenge	19/2/87	50	6.26	6.21
alcoa	19/2/87	44	6.28	6.23

76-105 days

Issuer	Mat	Amt	Bid	Ask
fletcher challenge	27/2/87	15	6.26	6.21
credit national	27/2/87	86	6.01	5.96
new zealand	27/2/87	100	6.08	6.03
blue circle	27/2/87	50	6.21	6.16
ici	27/2/87	10	6.21	6.16
kingdom of sweden	27/2/87	100	6.01	5.96
national mutual	2/3/87	41	6.16	6.11
era	2/3/87	42	6.32	6.27
alcoa	4/3/87	34	6.28	6.23
republic of portugal	4/3/87	50	6.24	6.19
comalco	4/3/87	20	6.32	6.27
kingdom of sweden	10/3/87	50	6.01	5.96
csr finance	11/3/87	10	6.21	6.16
texas eastern	12/3/87	50	6.21	6.16
alcoa	17/3/87	48	6.28	6.21
skf	17/3/87	10	6.21	6.16
comalco	18/3/87	30	6.32	6.27
blue circle	18/3/87	50	6.21	6.16
era	23/3/87	40	6.32	6.27

106-135 days

Issuer	Mat	Amt	Bid	Ask
republic of portugal	1/4/87	50	6.24	6.19
arizona public service	14/4/87	25	6.32	6.27
grand met	16/4/87	25	6.16	6.11
republic of portugal	21/4/87	58	6.24	6.19
khd	23/4/87	45	6.19	6.14

136-165 days

Issuer	Mat	Amt	Bid	Ask
csr finance	30/4/87	20	6.21	6.16
pilkington	7/5/87	25	6.21	6.16
alfa laval	7/5/87	15	6.21	6.16
arizona public service	14/5/87	20	6.25	6.20
khd	21/5/87	45	6.12	6.07

166-183 days

Issuer	Mat	Amt	Bid	Ask
csr finance	28/5/87	20	6.14	6.09
arizona public service	11/6/87	25	6.25	6.20

Source: Credit Suisse-First Boston Ltd. London

Friday's OTC Prices

NASDAQ prices as of 4 p.m. New York time.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	4 P.M.	Net Ch'ge
		A							
21¼	13	ADCs			122	21¾	21¼	21¼	
14½	9	ASK			1306	12½	12¼	12¼	— ¼
32¾	10½	AST			930	13¾	13¼	13½	— ¾
21	9¾	AT&E			1779	13	11	12¾	+1¾
28¾	15½	AcuRay	.28	1.3	237	22½	21¾	21¾	+ ¼
32½	22½	Actmed			112	27¾	27¼	27¼	
11¼	6¼	AdvTel			646	9¾	9¾	9¾	+ ¼
47¾	37¼	Aegon	.47r	1.2	15	38¾	38½	38½	— ¾
17½	9½	AffBsh	.50i		965	10½	10¼	10¼	— ¼
22¾	11	AgcyRs	†		39	20½	20¼	20¼	
25¼	14¼	Agnico g	.20	1.0	382	19¾	19¾	19¾	+ ¼
15¾	8¾	AirWisc			1157	12¼	11¾	12¼	— ¼
22½	14	AlaFdl			26	21¾	21¾	21¾	
26¾	15	AlcoHlt			957	17¼	17¼	17¼	+ ¼
35¾	21½	AlexBr	.10r	.4	307	27¾	27¼	27¼	+ ¼
47½	27¼	AlexB s	1.36	2.8	817	49	47¼	49	+1¾
16¼	8¼	AllAm s			480	13¼	13¼	13¼	— ¼
19	17	AlesW	.24	1.0	285	24¾	24¼	24½	— ¼
[illegible]	8½	AllegBv	.40	4.1	179	10	9½	9¾	— ½
21	12¼	AlldBn	.40	3.4	2418	12¼	11¾	11¾	— ¼
15¾	9¼	Altos			252	11½	11¼	11¼	— ¼
18¼	9¼	Amcast	.44	3.5	14	12½	12¼	12½	+ ¼
13½	7¾	AWAirl			1715	9¾	9¾	9¾	— ⅛
17¼	11¾	ABnkr	.50	3.4	184	14¾	14¼	14¾	+ ¼
14¾	5¼	ABrk g s			512	8¾	8¼	8¾	
16½	9¼	AmCarr			2525	10¼	10¼	10½	
50¼	13¼	AmEcol			94	14¼	14	14	
56	38¼	AFletch	1.09	2.1	136	48¾	48¼	48½	— ½
42	25½	AGreet	.44	2.5	825	26	26	26¾	
18¾	13	AmHlth			146	14¾	14¼	14½	— ¼
15¾	10	AmIntg	.40	2.8	125	14¼	14	14¼	
16¼	4¾	AmIntL			1778	6¼	5½	5⅞	— ⅜
50½	31½	ANtIns	1.32	3.0	27	43½	43	43½	+ ¼
25¼	14	ASvNY			258	16¼	16¼	16¼	— ¼
25¼	21	ASNY pf			28	21¾	21¾	21¾	— ¼
19	11½	ASvWA			30	14¼	14	14	— ¼
30	29	AmSec	1.02	3.1	78	33¼	32¾	32¾	— ¼
16¾	8½	AmSoft	.14e	1.0	123	15¼	15¼	15¼	— ¼
20	14½	ATvCm			2182	17	16½	16¾	+ ¼
49½	34¾	Amritr	1.76	4.6	990	38¾	38¼	38¼	— ¼
29¼	11½	Amgen			1344	19¾	19	19¾	— ¼
27½	15¼	AmskB s	.56	2.5	91	23¼	22½	22½	— ¾
15¾	9½	Anlogic			369	11¾	11¼	11½	— ¼
28¼	20½	AnchGl			208	26¼	25¼	25¾	+ ¼
18	12¾	AndvSv	.15e	1.0	161	16¼	15½	15½	— ¼
23½	13¼	Andrew			1482	16	16	16	
20¾	12	Apllec s	.20	1.7	217	18½	17½	18	+ ½
20½	7¾	ApseE s	.12	1.5	205	8½	8	8	
18¼	9¼	ApoloC			13688	15¾	14¾	15	+ ¼
33½	16½	ApplBk			107	25½	24¾	24¾	— ¾
43¾	19¼	AppleC			8041	43	41¼	41¼	—1½
55	28¼	ApldBio			927	31¾	30½	31¼	— ½
16¾	8	ApldM s			227	10½	10¼	10¼	— ¼
12¾	4½	Archive			105	5	4¾	4¾	— ⅛
24½	14¼	Arbor			26	20¾	20½	20¾	
24½	15½	ArgoSy			1020	18¾	18¼	18¾	+ ½
46½	17½	Ashton			2074	41¾	40	40¾	— ¾
29¾	11¼	Alcor	.48	3.5	50	13¾	13¼	13¾	
24¼	18½	AtlGLf s			415	24	23¼	23¾	— ¼
18¼	18½	AtlnFd			100	16¼	16¼	16¼	
27½	9¾	AtlFin	.20e	2.0	379	10¼	9¾	10¼	+ ¼
16¾	11¼	AtlF pf	1.05	9.0	64	11¾	11¾	11¾	
32¼	21	AtlRes			458	30½	29¾	30	— ½
15¼	9¾	AtlSeAr			594	10¼	10¼	10¼	+ ¼
40½	21¼	Autodsk			269	38¾	38	38	— ¾
14¼	6¾	Avndon			961	12¼	11¾	12	— ¼
23¾	13¾	Avntek			387	15½	15	15	— ¼
		B							
12½	7¾	BEI			227	10¼	9¾	9¾	— ¼
21¼	11½	BR Intec			116	12¾	12½	12¾	
50½	42½	BakrFn	1.00a	2.2	13	46¾	44½	44½	
20	13¾	BakerJ			27	16¾	16¼	16¾	— ¼
28¼	17	BldLyB	.20	.9	27	21¾	21¾	21¾	
28¾	14¼	BalBcp s	.28	1.6	874x	19¾	18¾	18¾	
34¾	22½	BnPnc s	1.20	3.6	20	33	33	33	
38½	35¾	BcpHw	1.60	3.3	108	49	48½	48¾	+ ¼
39½	26⅛	BKNE s	1.12	3.5	656	32½	31¾	32	+ ¼
19¾	8¼	Bnkest s	.48	2.5	223	18½	18¼	18¼	
19½	14	BnkFst			77	14½	14¼	14½	+ ¼
38	17¼	Bankvt	.15r	.5	146	31½	31	31½	+ ¼
24½	16¼	Banta	.44	2.2	86	20¼	20	20¼	
28	13½	Barris			1317	17¾	17¼	17¾	+ ¼
50¾	33¾	BsetF	.80a	1.9	9	42¼	41¾	41¾	+ ¼
22¼	10¾	BatlWt	.10	.5	1397	18¾	18¼	18½	— ¼
24	11½	BayVW			145	12¾	12½	12½	+ ¼
42	30¾	BayBks	1.22	3.7	920	36¼	35¾	35¾	
28	11¾	BeautiC			83	12	11¾	11¾	— ¼
27¾	10	Beebas			178	17	16¼	16¾	
40¾	20¾	Berkly s	.24	.9	937	27¾	26¾	27¼	— ¼
325	222	BerkHa			2	279	273	273	—40
32¾	13¾	BestBy s			335	27	26¾	27	
44¾	35½	BetzLb	1.40	3.2	488	44¼	43½	43½	— ¼
19	11½	Big B			385	12¾	12¼	12¼	— ½
21¾	14¼	BigBear	†		249	18¾	18¼	18½	+ ¼
13¼	8¼	Bindly			74	13	12¾	13	
10¾	2¾	BioRes			646	3½	3¼	3¼	
20¾	9¾	Biogen			4506	17	16½	16½	
20¼	9¾	Biomet s			470	19	18¾	18¾	
20¼	13¾	BirStl			111	19	18	18	— ½
27¾	13¾	BlckD	.54b	2.8	2	26½	26¼	26½	— ½
27½	34	BoatBn	1.84	4.9	541	37¾	37½	37¾	
27¾	16¾	BobEvs	.28	1.5	282	19	18¾	19	
12¼	12¼	Bohema			97	17¾	16¾	17¼	
38¼	26¼	BostBc	1.00	2.8	282	35¾	35	35½	— ¼
38¼	19½	BstnF s	.40	1.1	388x	37	36	36	— ¼
13¾	9¾	BradyW	.20	1.4					
44	33¾	Branch	1.28	3.4	284	37¾	37¼	37½	+ ¼
14¾	2¾	Brndin			1761	3¼	3	3¼	+ ¼
17¾	12½	Brendle			96	13¼	12¾	13	+ ¼
17¼	10¼	BrooCm			367	15¾	15½	15½	
23¾	14½	Bruno s	.16	1.0	2720	16½	16	16	
33½	15¼	BuildT			809	18	17½	17½	+ ¼
17¾	13¾	Brnhm	.24	1.4	12	17	16¾	17	+ ¼
25¼	12¼	BurrB s			77				
25½	11¼	BurrH s			205	22½	21¾	22½	
32¼	23¼	BMA	1.10	4.2	1247	26¼	26¼	26¼	
13¼	7½	Businld			1939	11¾	11	11¼	
		C							
32½	12¾	CFS			109	15	14¾	14¾	+ ¼
22¼	11¾	CML			1882	17½	17	17	— ¼
28	7	COMB s			1847	23¾	22¾	23¾	+ ¼
38	19¼	CPI	.28	.8	138	37½	37	37¼	
29¾	20¾	CbrySc	1.07e	4.1	141				
12¼	4¾	Cadntx			1181	7½	7¼	7¼	— ¼
29¼	12¾	CalBio			297	13	12½	12¾	
13¼	8¼	CalMic			293	9½	9¼	9¼	+ ¼
16¼	6¾	Calny	.16	2.0	364	8¼	7¾	8	— ¼
11	4¾	CamBS			1990	5½	4⅞	5¼	— ⅜
37¾	26¼	Canonl	.32e	1.0	55	32¾	32¾	32¾	— ¼
10¾	3¼	CareerC			68	7¾	7¾	7¾	+ ½
24¾	13¾	Coremk			632	24¼	23¾	23¾	— ¼
13¾	6¾	Cargeln	.10e	1.3	738	8	7¾	7¾	
33	11	Caringtn			157	20	19¾	20	— ¼
17¾	7¾	Carver			505	11¾	10¾	11	— ¼
16¾	8½	Caseys s			231	16	15½	15½	
27¼	9¼	Cthyst	2.42t	10.8	1067	22¾	22¼	22½	+ ¼
17½	13	CellCm			3635	17¼	16¾	17¼	+ ¼
51¼	32¼	CntrBc	1.80	4.6	77	40	39¾	39¾	
45½	20¾	Centcor			184	30¼	29¾	30¼	
29¾	11½	Cenlim			1156	15¾	15	15¾	+ ¼
63	38¼	CenBc s	1.65	3.0	112	54¾	53½	54¾	+ ¾
22	15¼	CBsh s	.87	3.5	172	26¼	25¾	25¾	— ½
36½	24¾	CFidBk	.96	3.2	92	30¼	29¾	30	
16½	12	CntyCm			19	15	15	15	— ½
21	10¼	Cervvn			17	12¼	14¼	14¼	— ¼
15½	7¾	CerlCl s			111	10	9¾	10	
47¾	20	Cetus			7538	21¾	20½	20¾	— ½
24	10¼	ChrmS s	.10	.5	798	21¼	20¾	21	— ¼
25¼	14¼	Chrlwel			213	25¾	24½	25¼	+ ¾
14¾	7¼	ChkPt s			149	10	9½	10	+ ¼
31¼	14¼	ChLwo	.40	2.6	60	16	15½	15½	— ¼
34¼	8½	Cherok s			239	25¾	25½	25¾	+ ¼
13¼	6½	ChiCol			3172	6¾	6½	6¾	+ ½
35¼	21¼	ChiPac			1099	35¾	35	35	
19½	8¼	ChfAut s			307	16¾	16	16¼	+ ¼
20¾	11¾	ChldWld			114	12¾	11¾	11¾	—1¼
26	17¾	Chilis			112	22¾	22½	22¾	— ¾
21¼	4¾	Chiron			733	21½	20½	21	— ¼
32	25¾	Chltend	1.88	2.4	9	45	44	45	+ ½
16	9	Chrmr			188	11¾	11½	11¾	+ ¼
15¾	10¾	ChrDw s	.21	1.7	234	12½	12¼	12½	
79¾	38½	CinnFn	1.32	2.0	177	65½	64	64¼	— ½
14¼	6¼	CinMic	.15e	2.0	406	7¾	7½	7½	— ¼
59¾	40¼	Cintas	.15e	.3	10	49	48¾	48¾	— ¼
21¼	9¼	Ciobec			508	11	10¾	11	+ ¼
30½	19½	CtzSoCp	1.00	4.0	1861	24¾	24½	24¾	
37	23¾	CtzFid s	.80	2.6	174	31¾	31¼	31¼	— ¾
37	32¾	CtzFGp	1.08a	2.9	75	38¼	37¾	37¾	— ¼
22	19¼	CtzU A s			1584	23½	23	23¼	
18¼	10¼	CityFed	.40	3.3	857	12¾	12	12	
32	16¼	CtFd pfB	2.10	8.2	224	25½	25¼	25¾	
6½	3¾	ClyLTr	2.37c		1461	4¾	4½	4¾	
23¼	15¼	CtyNC s	.52	2.5	73	21	20¾	20¾	— ¼
60	42	CityBcp	1.12	2.2	85	52¼	52	52	— ½
37¼	22¼	ClarkJ	.64	3.7	218	26¾	26	26¼	+ ¼
23¼	9½	Clthi s			1179	19	18	18¾	— ¼
19¾	10¼	CoOpers	.20e	1.2	62	17½	17¼	17¼	— ¼
20¾	13¼	CoastF			280	14	13¾	13¾	— ¼
35½	25¾	CstSav	.20e	.6	198	33½	32¾	33¾	+ ¼
16¼	3¾	CostSt			291	8¾	8½	8¾	
25¼	14	Cobel s			72	19¾	19¼	19¾	
58	33	CocaBtl	.88	2.6	122	34	33	33	
22¾	11¾	Coeur	†		290	17¾	17	17	
19	9¾	Cohernt			401	11¾	11½	11¾	— ¼
16¾	8¾	Colagn s			1005	11½	10¾	11¼	— ¼
28¼	18½	CBcop A	.60	2.5	146	24	23¾	24	+ ¼
	15¼	ColnGp			231	18	17¾	17¾	— ¼
26¾	16½	CinGas	1.60	7.4	73	21¾	21¼	21¾	
22¼	12¼	ColoNt	.37i		234	13	12½	12½	
29½	8½	ColorSy			1092	14¾	13	14¾	+1¾
11½	4¼	Comair			187	8¾	8¼	8¼	— ¼
30¼	20¾	Comcst	.16	.6	708	27¾	26¾	26¾	— ¾
48¼	38½	Comeric	2.20	4.4	197	49¾	49½	49½	
42¼	30¾	CmBsh s	1.08	3.1	24	35	34¾	34¾	
65½	45¾	CmCtr s	1.20	2.0	46	62	61	61	—1
33¾	21½	CmceU s	.60	2.3	1062	26½	25¾	26	— ¼
19¾	10¼	CmcFd s			181	17	16¾	17	+ ¼
15½	10¼	CmlShs	.56	4.2	83	13½	13	13¼	
20	6¾	CmwHo			172	11¾	10¾	11¾	+ ¾
18¼	10¼	ComSvs	.06e	.5	8	12¼	12	12	
23¼	11¼	CmpCd s			810	12½	12¼	12¼	
22¾	10¼	CmpCr s	.36	3.1	1347	12	11¾	11¾	
15¼	4¼	CmpAsl			333	5	4½	4½	— ½
14	2¾	CCTC			480	3¾	3	3¼	+ ¼
9	3¾	CmpPr			75	5¾	5	5¼	
18¾	11¼	CmTsk s	.05	.4	11	12½	12	12	
15¾	7½	Concpl			210	14	13½	13¾	— ¼
24¾	11	ConcCm			15	17½	16¼	16½	— ¼
58¾	32¾	Conifer	1.20	2.1	478	57½	56¾	57	— ½
17¾	11	CnCap	2.40	19.2	517	12½	12¼	12½	
15½	8	CCapS	2.16	26.2	432	8¾	8	8¼	
60	40½	CnsPap	1.60	3.0	143	53½	52¾	52¾	— ¼
49	42	CntlBc	2.04	3.5	45	59	58¾	58¾	— ¼
21¼	5	CtrlRs s			244	20½	20¼	20½	+ ¼
14	4¾	Convgt			1613	6¾	6	6	— ½
3¾	1¾	CooprD			703	1¾	1¾	1¾	— ⅛
6¼	2½	CooprL			1127	2½	2¼	2¼	— ¼
31¾	18¾	Coors B	.50	2.1	1072	24¾	24	24¼	
20	5½	Copytel			129	13¾	13	13	— ¼
19¾	9¼	Corlis			1546	18¾	18¼	18¾	
44½	30¾	CoreSt	1.36	3.7	2688	36½	36¼	36½	+ ¼
4¾	½	Corvus			2627	1¾	1	1¼	— ¼
19½	8½	Costco			1089	14	13½	13¾	+ ¼
13¾	6¾	Crftmtc			239	7¼	7¼	7¼	— ¼
21¾	8¾	CrzEd s			4640	12¾	12	12	
31½	16¼	Cronus			738	18	17¾	17¾	+ ¼
28	12¾	CrosTr	.60i		1591	15½	15¼	15¼	+ ¼
24¼	17¾	CrosldS	.40	2.5	442	16½	16	16¼	+ ¼
28½	21½	Crest of	1.81	8.8	188	22¼	22	22¼	— ¼
19	13½	CwnBk			21	16	15¾	15¾	— ¼
22	12¼	CullnFr	.20	1.6	72	12¾	12¼	12¾	
26½	17¾	Cullum	.58	2.3	166	21½	21¼	21¼	+ ¼
24¾	14¾	Cyprus			918	15¾	15	15¾	+ ¾
10½	6¾	CypSem			1124	7¾	7¾	7¾	— ¼
		D							
17	13¾	DBA			200	17	16½	16¾	+ ¼
19¾	11¼	DN Svgs			71	12½	12	12½	+ ¼
21¾	9½	DNA Pl			514	12½	11¾	11¾	— ¾
12¾	6	DSC			1247	6¼	6	6	— ¼
31	7¾	DaisySy			1195	9¾	8¾	9	
10½	2¾	DmnBio			330	5	4½	4½	— ½
178	109¾	DartGp	.13	.1	124	155	154	154	
27½	10¼	Datcrd	.34	2.2	313	11¾	10¾	11¼	— ½
13¾	8½	Dta IO			272	9	8¾	9	+ ¼
25	17	Datscp s			444				
30¾	22¾	Dauphn	1.08	3.6		30¾	30¼	30½	
14¾	5¾	Davoln s			274				
20	9¾	DebShp	.20	1.0	16	20½	20	20	
26	17¾	Dekalb	.36i		875	17	17	17	
27¼	12¾	Dlchm	.28	1.3	14	21	20¾	21	
42¾	29¾	DepGty	1.32	3.7	35	36	35½	35¾	
24	17½	Derby			72				
19¾	14¾	DiagPr			85				
		E							
20¾	11	EMC Cp			75	18¾	18	18	— ¼
15¾	9	EMC In	.48	4.9	85	9¾	9¾	9¾	
26¾	15	EstnBc s	.10e	.4	66	24½	23¾	23¾	— ½
21¼	12½	EatnF s			182	14¾	14½	14½	
19¾	13½	ElPas	1.52	8.5	810	18¼	17¾	17¾	+ ¼
18¾	10¾	Elan			52	15¾	15½	15½	
16	5½	ElecBio			845	6	5¾	5¾	
25	5½	ElCath			775	4	3¾	3¾	
20¾	13¾	ElecNucl			185	13	12¾	13	
19¾	10¾	ElcRnt			104	13	12¾	13	+ ¼
15¾	8¼	Emulex			634	9¾	9½	9¾	— ¼
17¾	7¾	Endtrn s			189	8¼	8	8	
30	9	EngClry			54	14	13½	13½	
22	13¾	EnFact			83	16	15¾	16	— ¼
18¾	13	EntPub	.03e	.2	17	15¾	15¾	15¾	
25¾	6½	Envrsin			638	20¾	20	20	—1¼
22¾	18¾	EnvTrt			377	28½	27½	27½	— ½
16	9¾	EnzBl s	†		663	9¾	9¾	9¾	
11¾	2¾	Equel			1257	2¾	2¾	2¾	+ ⅛
33	17¾	EqtBc s	.48	2.8	8	24¾	24½	24½	
23¼	16	EqtlB s			22	22¾	22¼	22¼	— ½
42¾	25¾	EricTl	1.06e	3.3	187	31¾	31¼	31¾	+ ½
28¾	17¾	EvnSut			569	27¾	27	27½	+ ¼
32	13¾	Evans	.04	.3	517	13¾	13¼	13¼	— ½
22	11	Exovir			39	13¾	13½	13½	— ¼
14¾	7¾	Expln s			109	12¾	12½	12¾	+ ¼
		F							
17¾	13¾	FFB Cp			896	14¼	14	14¼	
13¾	10	FMI	.02a	.2	161	12¾	11½	12¾	+ ½
27¾	19	FrmHm	.50e	2.2	338	22¾	22	22¾	+ ¼
13¾	10¾	FarmF			308	14¾	14¼	14½	— ¼
46¼	32¾	FarGp s	1.00	2.5	1608	40¾	40	40¾	
11¾	6¼	FedGrp			217	7¾	7½	7½	— ¼
47½	31½	Fidicr	1.40	3.9	394	36¾	36	36	
37¼	29¾	Fidicr pf			116	31½	30¾	31½	+ ½
45	43	FifthT s	1.28	2.7	91	47¾	46½	47	
58¾	37¾	FiggleB	.76	1.4	63	56¾	55	56	
54½	37¾	FiggleA	.88	1.7	152	54	53	53	— ½
21¾	7¾	FinNws			1646	9¾	8½	9	— ½
10½	5½	Finamx			363	6¾	6	6	— ¼
21½	8¼	Finigan			99	10¾	9¾	9¾	— ¼
26¼	16¼	FAlaB s	.64	2.9	667	22	21¾	21¾	— ¼
42¼	40¾	FstAm s	1.40	3.2	462	43½	43	43¼	
44¼	31¼	FABK A	.40b	3.1	500	10¾	10	10¾	
36	32	FlAFin	1.00	2.0	7	50	50	50	
33¾	22¾	FlATn	1.00	3.7	733	27½	26½	27¼	— ¼
26	15¾	FtAmSv	.05e	.2	77	16½	16½	16½	
25½	14⅝	FComC	1.20	7.9	83	15½	15	15⅛	— ⅜
23⅛	14⅝	FExec s			7054	15½	14⅞	15	— ½
26⅝	23	FEx pfE	2.20e	9.6	81	23½	23	23	— ⅛
28⅝	25½	FEx pfF	2.88	11.0	74	26⅝	26¼	26¼	— ½
28⅝	19⅝	FEx pfG			1152	20⅝	20¼	20½	
30	15¼	FFMic	.20e	.9	480	23¼	22⅝	23	— ⅛
24	14¼	FFdlCol			350	23	21¾	21⅞	—1¼
34¾	16⅝	FFFtM s	.40	1.3	24	29¾	29	29¾	+ ¾
27	15⅝	FIFKal	.24e	1.2	31	19⅝	19	19⅝	
16½	7⅛	FtFdSC	†		59	10½	10¼	10¼	— ¼
27¼	17¼	FtFnMg			382	23½	22½	23¼	+ ⅛
37⅝	29⅜	FIFlBk	.44	1.5	748	30⅛	29⅝	30	
27½	16⅝	FtHaw s	.90	4.1	178	21⅞	21¼	21¾	
17¼	9¼	FUICp s	.44	2.7	142	16⅝	16¼	16¼	
57¼	38⅝	FJerN	1.80	4.0	130	44⅝	44¼	44½	— ⅛
31	20⅝	FtKyN s	.84	3.3	439	26¼	25⅛	25½	
38½	24⅜	FMdB s	1.00	3.4	34	29⅝	29⅜	29⅛	
50	34	FNCinn	1.48	4.1	362	36	35½	35¾	
29⅝	12½	FPeoNJ			30	19⅝	19½	19⅝	+ ¼
37¼	27	FtSFla	.80a	2.2	530	36¼	36	36¼	
35	19¼	FSecC	1.10	4.7	499	23⅝	23¼	23¼	
22⅛	12⅛	FtSthn			208	14¼	13⅝	13⅞	— ⅛
36⅝	23⅛	FTenn s	1.16	3.4	126	33⅝	32⅝	32⅝	— ⅜
30	20⅝	FstUC s	.68	2.7	1864	25¾	25	25¼	
34¾	21¼	FtVaIv s	.68	2.6	68	26¼	25⅞	26¼	— ⅛
11⅞	6½	FtWFn	.28	2.9	122	9⅝	9½	9⅝	
22⅛	12⅞	FlaFdl			217	13⅛	12⅞	13⅛	+ ⅛
29¼	17	FlaNF s	.44	2.3	496	19	18½	19	+ ¼
13¼	6	FlowSy			251	6⅝	6½	6¼	— ⅛
11⅝	5½	Fonar			431	7	6½	6½	— ⅜
14¼	6½	FLioA s	.04	.3	1064	12½	11⅞	12⅛	+ ¼
18½	6⅝	FLioB s	.03	.2	1028	13¾	12⅞	13⅜	+1⅛
43¾	31¼	ForAm	.96	2.6	662	37½	37¼	37¼	
34½	19¼	ForlnF	.05e	.2	39	24½	24¼	24¼	— ¼
11⅞	7⅝	Forum s	.06	.7	1542	8⅛	8	8⅛	
18⅝	11¼	FreeFdl			27	12½	12¼	12¼	— ¼
34	16	Fremnt	.48	3.0	121	16¾	16⅛	16¼	+ ⅛
21¼	10	Fretter			83	10¼	9⅝	9⅝	— ⅜
31	15¾	FulrHB	.36	1.3	42	28⅛	27⅞	28⅛	+ ⅛
		G							
23¼	17⅛	GWC	1.32	6.5	3	20¼	19¾	20¼	+ ¼
12⅛	4⅝	Galac g			793	5⅝	5⅜	5⅝	+ ⅜
38⅝	12⅝	Galileo			161	27⅛	26¾	27¼	— ½
33¾	22½	GalgA s	.20	.7	61	28⅝	28	28	
18⅝	6⅞	Galaob s			446	14¼	13½	13½	— ⅜
26½	15⅝	Gantos			382	15⅜	14⅞	15	— ½
25⅜	15	GalwB s			57	22⅛	22¼	22¼	— ⅛
6⅝	1¼	GtwyM s			48	4¼	4⅛	4⅛	— ⅛
18	5⅝	Gemcft			226	6¼	5⅝	6¼	+ ¼
98⅝	32¼	Genetc s			2724	86⅝	84	86	
32½	19	Genetln			657	19½	17¼	18	—1¼
12¾	8¼	Genmar			484	8⅝	8⅝	8⅝	+ ¼
14⅝	6⅝	Genzym			462	7½	7⅛	7¼	
29⅝	14¼	GibsnG	.25	1.7	1245	15	14½	14⅞	+ ⅜
39⅝	18¼	Godfry s	.26	1.5	432	18¼	17⅞	17⅞	— ½
15⅝	9⅞	Goodmk			64	10⅛	9⅞	10⅛	+ ⅛
31¼	17⅝	Golaas	.20e	.7	426	27⅛	26⅝	26⅞	— ½
19½	14¼	GouldP	.76	4.5	984	17	16⅝	16⅞	+ ⅛
17⅝	7⅞	Gradco			163	8	7½	8	+ ¼
11	4	GrphSc			2038	9⅝	9⅝	9½	
23⅝	18¼	GCtryB			286	20¼	19⅝	20	+ ¼
27¼	16¼	GtLkFd	.40	1.8	21	22½	22¼	22½	+ ¼
32	10½	GWSav	.48	4.0	54	12	11¼	12	+ ⅜
19	9	GmRh s			26	13½	13¼	13½	+ ¼
30¼	17½	Gtech			725	23⅝	22¼	23¼	— ⅛
9⅝	5⅝	GuarNt			342	8⅝	8⅛	8⅝	
30	9	GuestS			88	10½	10	10½	
		H							
19⅝	8⅝	HBO	.10l		1143	10	9¾	9⅞	
9⅝	4⅝	HMO			130	6¼	6	6¼	+ ⅛
16½	11⅜	HPSC			17	13⅝	13	13⅝	
7⅛	2¼	Hadson			316	6⅝	6⅛	6⅜	+ ⅛
19⅝	9½	HamOil	.071		579	13⅛	13¼	13½	+ ⅜
70	50	Hanvin	.56	.9	16	62¾	62	62¾	+ ¾
35½	18½	HarpGp	.26	1.0	34	25¼	24½	25⅛	+ ⅛
37⅜	22⅜	HrtfNt s	1.20	4.6	311	26⅜	26¼	26¼	— ⅜
51	30⅛	HrtfdS s	1.60	3.3	165	48¾	47¾	48½	
15⅝	8½	Harvin			276	12⅛	12⅛	12⅛	— ⅛
18	10½	HlthCS			10	13¼	13	13	
27	13½	Hlthco			105	22½	22¼	22½	
5⅛	3½	Hlthdyn			1029	4½	4¼	4⅜	+ ⅛
23⅝	13⅝	HchgA s	.16	.9	169	18½	18¼	18¼	— ¼
26⅝	17	Heekin			154	18½	18¼	18¼	
24¼	17¼	Henley			4489	22⅝	22¼	22⅝	— ⅛
25⅜	14	Hiber s	1.00a	4.7	75	21½	21¼	21½	
39⅜	15⅜	HighlSu			184	16¾	16½	16¾	
12½	6⅛	Hogan			563	11⅛	11⅛	11½	
30¼	20½	HelmD	1.00	4.7	88	22	21¼	21¼	— ¼
24½	15	HmeCty			45	17	17	17	— ¼
46½	31⅞	HmBen	1.00	2.7	28	37¾	37	37	
33¼	16½	HmFFl	.40	1.4	48	28¾	27¾	28⅝	+ ½
31¼	9⅝	HmoSL s			564	22¾	21½	22½	+ ½
39⅝	27⅝	HonInd	.64	1.7	58	37¾	36¾	36⅞	— ⅜
48½	28⅝	HBNJ			234	38½	38	38¼	— ⅛
30	13⅝	HuntJ s	.12	.5	240	25¼	24¾	24⅞	+ ⅛
23⅝	11⅝	Hntgln			192	22¾	21½	22¾	+1¼
33½	22¼	HuntgB	.84b	3.5	915	24½	23⅝	24	— ¼
19	10⅝	Hyponx			8	12½	12½	12½	
		I							
27⅞	15¼	IMS s	.16	.7	1232	24⅝	24½	24½	— ⅜
18⅝	10½	ISC			683	12⅝	12¼	12⅝	— ⅛
12⅝	7½	Icot			811	8½	8⅛	8¼	— ¼
4⅞	1⅞	Imatrn			253	2¼	2⅛	2⅛	
20¼	10⅝	Imunex			1670	13⅝	12⅞	12⅞	— ⅝
13⅝	5¼	Imreg s			843	7⅝	7⅛	7½	+ ⅛
36¼	23⅛	IndBc s	1.08	4.0	177	27	26½	26⅝	— ⅜
47½	30⅛	IndlN s	1.10b	3.2	69	34½	34	34	— ½
13½	10⅝	InflBdc			44	13	12½	12½	
28½	15¼	IntoRs s			274	18	17½	17½	— ½
28	6	Inovex s			20	12	11¾	12	
27½	9¼	InsltE	†		134	10⅛	10⅛	10⅛	
17⅝	6	Instgp s	†		2676	10¼	9⅝	10¼	+ ¼
25½	8⅝	Instir			200	14⅝	14¼	14½	— ⅛
23	6½	IntgDv			196	9⅝	9	9	— ⅛
18⅝	5½	IntgGen			163	8⅝	8½	8½	— ⅛
32¼	16⅝	Intel			5208	22⅞	22¼	22½	
8½	4¼	Intel wt			20	6½	6⅛	6⅛	
16¾	4⅛	Intelli			84	5⅛	4⅞	5	
18⅝	12⅝	IntrFlr	.24	1.4	147	18¼	17¼	17¾	
48½	18	Intgph			6285	19	17⅝	18¼	— ½
12⅝	7½	Intrleaf			203	10⅝	10⅛	10⅝	+ ⅛
17¾	12½	Intmec			612	16¼	16	16	
13¼	5⅛	IntmtC s			129	12⅛	12	12¼	
17⅝	10⅛	IntClin			96	11⅞	11¼	11¼	
35½	13⅞	InDairA			28	25	24¼	24¼	+ ¼
12¼	7¼	IGame			11	10¼	10	10	
30	16¼	IntKing			668	16½	15⅞	16	— ¼
28	15⅝	IntLse			137	24¾	24¼	24⅝	— ⅛
20⅝	7⅝	InMobil			860	14½	13¾	14¼	— ⅛
20¾	12⅝	Intrtrn			25	16	15½	16	
19	13⅝	Intrwst	.37t	2.2	289	16⅛	15¾	16	+ ¼
12¼	7⅛	InvstSL	.16	1.4	112	11⅜	11	11¼	+ ⅛
22	5⅞	Iomega			1510	6⅝	6½	6½	— ⅛
36⅜	22⅝	IowaSo s	1.92	5.8	37	33⅝	33¼	33¼	— ¼
16⅝	9	Itel			750	14⅝	13⅞	14	
117½	57⅞	ItoYokd	.39r	.4	52	104	102¾	104	+1½
		J							
45¼	21¼	Jacbsn s	.50	1.3	23	39⅜	39⅜	39⅜	— ⅜
8⅜	3⅝	Jacor			181	6½	6¼	6⅜	
9¼	4⅝	Jaguar	.16e	2.2	5636	7	7	7	—
17⅝	9½	JeffrGp			141	10⅝	10¼	10½	— ¼
36½	12⅝	JefSmf s	.24a	.7	49	35½	34½	35¼	+ ¼
26⅝	15¼	Jerico s	.12	.6	1025	19⅞	19⅝	19⅝	— ⅛
16⅝	5⅝	Jonlcbl			22	12⅛	11⅞	11⅞	— ⅛
17	5⅜	Jonel A			712	12	11¾	12	+ ⅛
37½	22½	Juno			1271	30½	29⅞	30½	+ ½
20⅝	12⅞	Justin	.40	3.0	33	13⅝	13⅜	13⅜	— ¼
		K							
26¼	11	KLA			1014	15¼	14¾	15	+ ¼
28	21¼	Kaman	.52	2.2	209	23⅞	23⅝	23⅝	— ⅛
20⅝	13⅝	Karchr			658	17¾	17⅝	17⅝	— ⅜
13⅝	6¼	Kasler			365	6½	6	6	— ⅜
61½	41	KlySv A	.70	1.3	206	53	51	52½	— ½
35½	21⅛	Kemp s	.60	2.2	1579	26⅝	26¼	26¾	+ ¼
63¾	50	KyCnLf	1.10	2.0	25	56¼	55	55	—1
17¼	6¼	KeyTrn			172	7⅛	7	7	— ⅛
16½	8	Kincaid			211	10⅝	10½	10⅝	— ¼
17⅝	11⅛	Kinder s	.06	.4	1917	14⅝	14	14⅛	
11¼	7½	Kroy	.06	.5	185	11¼	11⅛	11⅛	
18⅝	12⅝	Kruger	.36	2.7	510	13⅝	13	13⅝	
16⅝	7	Kulcke		1.5	270	8⅝	8⅛	8¼	— ⅛
		L							
25⅜	13	LSI Lt			317	15	14¾	14⅞	+ ⅛
21⅛	8	LSI Lg s			3022	10¼	10	10¼	— ⅛
17¼	6½	LTX			144	8	7¾	7¾	— ¼
25⅝	12	LaPete s			153	16¼	16	16¼	+ ¼
72½	52¼	LaZ By	1.60	2.3	160	69	68¾	69	
16⅜	8⅝	LadFr s	.12	.8	474	16	15¾	15¾	— ⅛
22½	12¾	Laldlw	.20	.9	226	22½	21¾	22	— ¼
13⅛	6¼	LdlT B s			228	13	12¾	12⅞	
28⅝	13½	Lancst s	.44	3.4	248	19	18⅝	18⅝	
48½	30	Lance	1.08	2.8	82	39¼	39	39	— ½
63	47	Lane s	.80a	1.4	349	58⅝	58½	58½	
26¼	18⅝	Lawsn s	.24	1.1	56	22	21½	21½	
8⅝	4⅝	LeeDta			788	7	6¾	6¾	
17⅝	3¾	LeisCn s			113	4⅝	4½	4½	
26⅝	13⅝	Liebr			11	16⅝	16⅝	16⅝	— ⅛
31½	20⅝	Liebrt	.12	.5	672	23¾	23	23	— ½
57¼	33½	LinBrd			1347	56⅝	56	56⅛	
28⅝	12⅝	LnFlm s			376	15½	15	15¼	+ ¼
48½	22⅛	LizCla s	.25	.5	1323	46¼	45½	46	— ¼
10⅝	6½	LoneStr			481	6⅝	6¾	6½	
38	26½	LoneF	1.60	4.3	352	37¼	36½	37¼	+1¼
58	28½	Lotus			2413	55¼	54	54¼	—1½
16	7⅝	LaBnch	.72i		297	7⅝	7⅝	7⅝	— ⅛
25⅞	10¾	Lypho			739	18¼	18½	18⅝	
		M							
16⅝	5	MBI			111	6¾	6½	6½	— ⅛
13¼	6½	MCI			12443	7½	7¼	7⅛	— ⅛
34	23	MS Car			4	31½	30¾	30¾	
32½	21¼	MTS	.28	1.0	45	28⅝	28¼	28¼	
14⅝	9⅝	MackTr			135	11	10⅞	10⅞	
41½	27⅝	MadGE	2.36	6.2	181	38⅛	37⅞	38⅛	+ ¼
22¼	12⅝	MagmP			61	15½	15⅛	15⅛	— ⅛
26⅝	14	Magnal	.48		955	18⅛	17⅝	17⅝	— ⅜
13¼	8¼	MalRt			764	9¼	9⅛	9¼	
16¼	9⅝	MalSci			330	13¾	13½	13½	
23⅝	15¾	Manitw	.80	4.4	1358	18⅝	18¼	18⅛	— ⅛
53½	38	MfrsNt	1.44	3.8	1405	39⅝	38⅝	38⅛	—1¼
51	34½	MarneC	1.48	3.8	209	39¾	38½	38½	—1
38⅝	25½	Marshl s	.80	2.9	381	28	27	27½	— ¼
50⅝	33⅝	MarldN	1.30	3.2	713	41¾	41¼	41¼	— ½
9½	4⅝	Mascmp			621	6⅝	6⅛	6⅛	— ¼
27⅜	8⅝	Mscal s			360	23⅝	23½	23⅝	
3⅝	1⅝	Mosstor			231	3¼	3⅛	3⅛	— ⅛
38	28½	MatrxS	.10	.3	295	34	33½	34	
28½	12½	Maxcre			941	16⅝	16	16¼	— ⅜
20½	7	Maxtr s			3917	18	17⅛	17¼	— ⅜
45⅝	33¼	McCrm	.88	2.1	225	41⅞	41⅜	41⅜	— ⅛
19¼	10⅝	Medalst	.48	2.8	105	17⅝	17¼	17¼	— ¼
13	6⅝	Medar			195	7⅝	6¼	6¼	—1¼
42¼	25¼	MedcoC			218	32⅝	32½	32½	— ½
21½	12⅝	Medfrd			81	15¼	15	15¼	+ ⅛
33½	21½	MedShp			31	30¼	29¾	30¾	+1
29⅝	18¾	Medtrst	2.22e	8.2	227	27⅝	27	27	— ¾
11⅝	8⅝	MellonP	1.10e	9.9	93	11¼	11	11⅛	— ⅛
19½	7⅝	Melrdg s			475	13¼	12¾	13	
19½	12½	Mentor			243	17½	17⅛	17¼	
20⅝	11⅛	MentrG			994	16¼	16	16¼	
37⅝	27½	MerBc s	1.40	4.7	260	30	29¾	29¾	— ¼
47¼	33⅝	MercB s	1.08	2.7	274	40	39½	39⅝	— ¼
47⅝	29	MrBPa	1.12	2.7	35	41¼	41	41⅛	— ½
29⅛	13	MerBos			10	20⅝	20⅝	20⅝	+ ⅜
48⅝	22½	MrchN s	.60	2.2	410	28⅝	27½	27¼	—1
25⅛	15¼	MercGn	.24	1.4	131	17⅝	17⅛	17⅛	— ⅛
27½	19	MrdnB s	1.00	4.5	327	22⅝	22¼	22¼	— ½
13⅛	7¾	Merlir	.20	2.2	721	9⅝	9¼	9¼	— ¼
21⅞	12½	MervG			287	17⅛	16½	16½	— ¾
13⅜	8	MetrAir			201	12⅝	12½	12⅝	— ¼
24⅝	12⅝	MetrF s			108	19¼	18½	18½	— ¼
29¼	20⅝	Metrml			102	27¼	27	27⅛	— ⅛
44	30⅝	MichNt	1.20	3.5	333	35	34¼	34½	— ½
23¼	9¾	Micom			942	12½	12	12¼	
17⅝	3⅝	MicrTc			572	4⅛	3⅞	4	— ⅛
19⅝	8¼	Microp			471	18⅝	18⅜	18½	— ⅛
9¼	6¼	MicSem			258	7½	7⅛	7⅛	— ¼
51¼	25½	Micrsft			878	49	47¼	47¼	—1¼
52⅝	41½	MidlBk	1.36	3.2	884	42¾	42⅝	42⅝	
14½	6¼	MdwAir			2186	13⅞	13⅛	13½	
31	19½	MillrHr	.44	2.1	1577	21¼	21	21⅛	
35	20⅝	Millior s	.28	.9	839	33¼	32½	32½	— ⅝
9⅝	2⅞	Miniscr			3220	9⅛	8⅝	8⅞	— ⅛
35½	20	Minstar			346	22¼	21¾	21½	—1¼
19⅝	11⅛	MobIC A			30	17⅝	17⅝	17⅝	— ⅜
19⅝	11⅝	MobIC B			327	17⅝	17⅝	17½	— ¼
28½	20½	Modine	.76	3.8	177	25¼	25	25	
15½	6¼	Molecir			773	6½	6	6¼	— ½
56	36	Molex	.03	.1	201	46½	46¼	46½	+ ¼
29	5½	MonAnt			700	6⅝	6⅝	6½	
22½	10	Monolit			3088	12⅝	11½	11⅝	— ⅜
34½	23½	MoorF	1.20	4.9	121	24⅝	24⅝	24½	— ¼
27¼	14	MorgnP			134	19	18½	18⅝	+ ⅛
27	18½	Morrsn	.48b	2.0	312	24¼	24	24¼	+ ¼
9⅝	3¼	Moseley			268	4	3⅞	3⅞	
32½	19⅝	Multbk s	.52	2.1	350	24⅝	24¼	24¼	
47¼	26¼	Multm h			721	43¼	42½	43¼	+ ½
		N							
42	25½	NAC RE			32	26¾	26	26¼	— ½
79	30¼	NEC	.55e	.9	219	64½	64	64½	— ½
24½	11⅝	NBnTex	.40	3.7	223	12⅝	12⅛	12⅝	+ ¼
49⅝	32	NtlCty s	1.50	3.3	698	46⅝	46¼	46¼	— ⅛
128	87	NCmNJ	3.00a	2.6	14	114½	112	114	+2
23⅝	13	NtCptr s	.16	1.1	849	14⅝	14½	14½	— ⅛
25⅝	16½	NData	.44	2.1	284	21¼	21⅛	21⅛	
17¼	4¼	NtlHltcr			156	4½	4⅜	4⅜	— ⅛
18¼	11¼	NtlPza s			1488	16¼	16	16¼	
24⅝	10⅝	NtwkSy			591	12½	12⅛	12⅜	— ⅛
30¼	14⅝	NE Bus			227	23¼	22¼	22¾	+ ¾
29½	14⅝	NHmB s	.48	1.7	167	27¼	27	27½	
27½	19½	NMilSB	.50e	2.2	30	23	22¾	23	+ ¼
28	17⅜	NwldBk	.30	1.2	211	25¼	24⅞	24⅞	— ⅜
25	11⅜	Newal	.06	.5	491	12	11½	11½	— ¼
15⅝	4½	NwpPh			836	5	4⅞	4⅞	
20½	10⅝	Nike B	.40	3.4	2314	12¼	11¾	11⅞	— ¼
18¼	11⅛	Nobel	.39e		245	17¼	16¾	16¾	— ¾
51⅞	23¾	Nordst s	.26	.6	2155	44⅝	42⅝	43½	—1
33¼	24½	NrskB s			1274	26½	25⅛	25⅜	— ⅛
24½	12⅝	NoFkB s			132	23¼	23	23⅛	— ⅛
61⅝	35½	NstBcp	1.40	2.6	156	55¼	54½	54½	
26½	15	NestSv			90	18¼	18⅛	18¼	
47	28	NoTrst s	.92	2.3	89	39½	39	39¼	+ ¼
19⅝	14⅝	NoSdeSv			22	16⅝	16½	16½	— ⅛
25⅛	18⅛	NwNG	1.56	6.9	132	22½	22⅜	22½	— ⅛
33⅝	23½	NwNLf	.86	2.7	308	32	31¾	32	+ ⅛
38⅝	24	NWPS	2.40	6.7	173	35⅝	35⅜	35⅝	+ ⅛
24¼	6¼	NovaPh			523	12⅛	11⅝	11⅞	— ⅝
39½	5⅝	NvP wt88			51	15	15	15	— ¼
19⅝	2½	NvP wt89			18	7	7	7	— ⅛
26½	14	Novell			653	26½	26	26¼	
47	29⅝	Noxell s	.64	1.5	84	42½	42	42	
24⅝	15½	Numrc	.56	2.6	78	21⅞	21	21½	— ½
9¼	6⅛	NuMed			492	6⅝	6¼	6½	
		O							
7⅝	2⅛	OMI Cp			382	4⅝	4	4⅛	— ⅛
42	24½	OgilGp s	.80	2.8	763	28¼	27¾	28⅛	+ ⅜
91	66½	OhioCa	3.00	3.9	88	78	77¼	77¼	
40	33¼	OldKnt	1.10	3.0	351	36¼	35⅝	36⅛	+ ⅛
42¼	28⅝	OldRep	.78	2.7	235	29⅝	29⅛	29⅛	— ⅜
34¼	23¼	OldSm s	1.56	5.8	207	27⅛	26⅝	26⅝	— ½
12⅝	5	OlvrStr			85	5⅝	5⅜	5⅜	— ⅜
28½	16⅝	Omnicm	.98	4.7	1710	21⅝	20⅝	20⅝	— ⅜
24	14½	OneBc s	.30	1.6	356	18⅞	18⅝	18⅝	— ⅜
21⅝	13¼	OpticC			48	16⅝	16⅛	16⅝	
32¼	14	OpticR			84	18½	18	18	— ½
28⅝	13	Oracle			666	20¼	19¾	20	
13⅛	6⅛	Orbit			166	11⅛	11	11	
70¼	23¼	OshB A	.14c		49	58	57½	57⅝	— ½
33	19¼	OshkT B	.20	.9	145	23½	23¼	23½	+ ¼
49⅝	32½	OttrTP	2.84	5.9	122	48¼	48	48	
20⅝	13¼	OwenMn	.30	1.6	61	18¼	18	18¼	+ ¼
		P							
21	7½	PACE			492	8⅝	8½	8⅝	— ⅛
51	32⅝	PNC	1.52	3.6	624	43	42⅝	42⅝	— ¼
58⅝	47	PacGr	1.40	2.8	134	49½	49¼	49½	— ¼
21	10	PacFst			138	16	15⅝	15⅝	
23⅝	14¼	PacePh			127	19	18½	19	+ ½
22	11½	PalFSB			47	19⅝	18½	18½	—1¼
19½	13	ParPhr			201	16	15½	15⅝	+ ¼
29⅝	15	Parisan			92	27¼	26⅝	26⅝	
16½	7⅝	PastaCh			16	16½	16⅛	16⅝	
20¼	4¼	Patlex			220	14¼	13⅝	14¼	— ½
25⅜	11⅝	PaulHr			49	15⅝	15	15	— ¼
25⅝	11⅝	Paychx s			471	24⅝	24½	24½	— ½
9⅝	5⅝	PegGld			1405	10¼	9⅝	10¼	+ ½
57⅝	37⅝	Penbcp	1.20	3.0	54	40½	39⅝	39⅝	— ⅜
32⅝	21⅝	Pentair	.66	2.7	106	24⅝	24¼	24¼	
11½	2¼	PeopEx	.10t		1556	2⅝	2⅛	2⅜	
56½	46¼	PeoBnC	1.00	2.1	15	49	48½	48½	— ⅜
21½	16⅝	PeoWst			157	20¼	19⅞	20	
20	11½	PerpS s			1621	14⅝	14⅝	14⅝	+ ¼
14½	10⅝	PerpS pf	.84	6.8	911	12⅝	12⅛	12⅝	
29	22⅝	Petrite	1.12	4.5	134	25	24½	25	+ ½
19⅝	6⅛	Phrmct			419	8¼	7⅝	7⅝	— ½
27⅝	16½	Phrmcl	.11e	.5	1689	22⅝	22⅛	22⅝	+ ⅛
25⅝	18⅝	PhilGl	.60e	3.0	2127	20½	20⅛	20⅛	— ½
30⅝	17⅝	PicSav s			599	21½	20⅝	20⅝	
26¼	16⅛	PicCaf s	.48	2.3	162	20¾	20	20½	
35½	19¾	PlanGp	.40	1.6	19	25	24¾	24¾	
43¾	29½	PlonHi	1.04	3.4	1229	30¾	30¼	30¼	— ¾
77	45	Plenum	1.04	2.1	9	50½	50½	50½	
24½	15	PicyMg			1325	23	22¾	22	+ ¼
15½	8⅞	PoncF s	.30a	2.7	181	11¼	11	11⅛	
35⅝	23¾	Porex			51	27¾	27	27	
10⅞	6¾	PortsCl			7	7⅝	7¾	7¾	+ ¼
37½	15½	Possis s			42	27	26½	27	+ ¼
27	15	PoughSv			136	15¾	15¼	15¾	— ¾
33½	20½	PrcCst	.12	.4	245	32¾	31¾	32¼	+ ½
33½	11½	PresLf s	.36	1.3	2009	28	24½	26¼	—1¼
23¾	15¾	PrstnCp	.50	2.2	564	23¼	22¾	23¼	+ ¾
7½	2¾	Prlam			1854	2¾	2¼	2¾	
55¾	23¾	PriceC s			830	32¾	32¼	32¼	
22¾	9	PSS Pub			21	13¾	13¼	13¼	
45	24½	ProeTR			618	32¾	31¾	31¾	+ ¼
11½	6½	PrInvD	.16	1.9	142	8¾	8½	8¾	— ¼
24¾	7½	ProgB s			52	17¾	16¾	16⅞	— ⅛
38½	19¼	ProgC s	.06	.2	316	32	31¼	31¼	— ⅞
10⅝	8	ProsGp			142	9	8⅝	8⅝	+ ⅛
25½	18¼	ProtLfe	.70	3.7	5	19	18¾	19	+ ¼
33	22¾	PrvLfe	.84	3.2	242	26¼	26½	26⅛	— ⅝
26¾	19¾	PgSoB s	.72	3.3	461	22¼	21¾	21¾	— ¼
31¾	13¾	PuritB s	.20	.7	11	30	29½	30	+ ½
		Q							
16⅝	8½	QMS			1796	14	13½	14	+ ⅜
16½	7½	Quadrx			165	9⅝	9¼	9½	+ ¼
28	16	Quantm			346	19¾	18½	18⅝	+ ⅛
15½	8¾	Quixte s			372	12⅝	12¼	12⅝	+ ⅛
		R							
23¾	17	RPM	.72	3.6	234	20⅛	20	20	— ⅛
15⅝	8⅛	RadSys			194	9⅞	9⅝	9¾	+ ⅛
43¾	30½	Rainer	1.08	3.5	696	32	30⅞	31⅛	— ¾
28	20½	Reading			81	23⅝	23⅝	23⅝	
16⅛	7	Reeves			176	8⅝	8¼	8½	
16¼	6	Refac			23	10	10	10	— ⅛
8¾	4⅜	RgcyEl	.20	3.5	259	5⅝	5⅜	5⅝	
26	17	RntCtr s			1009	24¾	24¼	24½	
18	14¼	RepAm	.10e	.6	1654	15⅝	15⅝	15⅝	+ ⅛
51	26¾	ReutrH	.40e	.8	3018	50	49¼	49¾	— ¼
41½	23⅝	ReyRy s	.76	2.5	449	30¼	29¾	30¼	+ ¼
11½	5¼	Ribilm			1251	6¼	5⅞	6½	+ ½
16¼	11⅛	RchmHl			55	13⅝	13⅝	13⅝	
41½	26¼	RigsN s	1.10	3.7	60	30¼	30	30	— ¾
18	6¼	Roach			201	9⅝	9⅜	9½	— ⅛
45¾	30¾	RoadSv	1.10	3.6	552	30¾	30½	30¾	+ ¼
15½	10⅝	RochCS			265	11⅞	11⅝	11⅞	+ ¼
20¼	10⅝	RsrCmB			384	16⅛	15⅞	16	— ⅛
16⅝	9⅝	RsrCbA			165	12¼	12¼	12¼	— ⅛
23¼	10⅝	RoseB s	.16a	.9	57	17⅛	17½	17⅝	+ ⅛
19¾	4¼	RossStr			337	4⅞	4⅝	4⅞	
34½	24½	Rouse s	.40	1.9	305	32¼	32	32¼	+ ¼
26	9⅝	RyanF s			833	21¼	20½	21	— ½
		S							
21⅛	13½	SCI Sv			1076	18	17¾	17¾	— ¼
27⅜	15¼	SEI			13	19¼	18⅝	18⅝	— ¼
24	9¼	SHL Sy			1111	25	23¾	24	
52⅞	34⅝	SKF AB	1.19e	2.3	17	51½	51¼	51¼	— ⅛
43½	9¾	SPI Ph	.06	.2	391	27½	27¼	27¼	—4
44½	24½	Safcnl	2.48e	8.3	4592	32¾	32¼	32¼	
33⅛	15	Safecd s	.34	.8	824	31¼	30¾	31¼	+ ¾
64	45	Safeco	1.70	3.1	628	55½	54⅝	54¾	— ¾
17⅞	9¾	StJude s			96	15	14¾	14¾	
54	35¼	StPaul s	1.50	3.7	1188	41¼	40¾	40⅞	— ⅜
11	5	SalCpt			168	9¼	8⅞	9⅛	— ⅛
19⅞	10¼	Sallck			465	12¾	12½	12½	
31¼	20¼	Sanfrd			9	27½	27½	27½	
13⅞	3⅞	SatlMus			40	5½	5¼	5⅜	+ ⅛
15¼	7⅝	ScanOp			283	8½	7⅝	8	— ½
19½	10⅛	ScanTr s			170	15¼	14⅞	15	— ¼
20¾	11¼	Scherer	.32	2.0	28	15⅞	15½	15⅞	+ ⅛
44⅝	26⅛	SchlmA	.44	1.1	26	39	39	39	— ¼
89¾	44½	ScripH	.80	.9	38	87	84	85	+1
20⅝	6½	Seagate			3430	19⅜	19⅛	19¼	— ⅜
25½	17⅜	Sealrgt	.06e	.3	10	23¼	23	23	
46½	21¾	SeamFr			39	41	40¼	40¼	+ ¼
22¾	14½	Selbel	.80	5.2	10	15¾	15½	15½	— ¼
24¾	16¼	Sefctlns	.92	4.2	1361	22¼	21½	21¾	— ⅛
11⅜	7⅛	Sensor	.05	.5	652	10¼	9⅞	9⅞	— ⅛
15⅛	8	SvcMer	.08	.9	2301	8¾	8½	8⅝	+ ⅛
27½	19¼	Svmstr	.88	3.7	4089	23¾	23	23½	+ ¼
21⅛	13½	SvOak s	.16	1.2	33	13⅞	13⅝	13⅝	— ¼
40½	29	ShrMed	.60	1.6	983	39	38½	38½	— ½
55½	40¼	Shwmt	2.04	4.1	438	49¾	49½	49½	— ½
28¼	14¼	Shelby s	.16	1.0	223	16½	16	16½	+ ¼
31	19⅝	Shoney s	.14	.5	298	27¼	26⅞	26⅞	
18¾	11¾	ShonSo			127	13⅝	13⅜	13⅝	+ ⅛
40¼	26⅛	SigmA s	.28	.8	116	37¼	37	37¼	— ¼
19	10	SilicnS			428	11⅞	11⅛	11⅛	— ⅛
19¼	9¼	Silicnx s			129	11¾	11½	11½	
14¼	5¼	SimAir			315	7⅝	7⅜	7⅝	— ⅛
21⅛	10⅝	Simpln s	.56	4.1	140	13⅝	13½	13½	— ¼
19	10½	Sizler s			444	16	15½	15½	— ½
23	8⅞	SmthF s			173	20¼	19½	20	+ ⅛
71½	51½	Society	1.92	3.3	262	59	58¾	58¾	
28¼	12⅛	SoctyS s	.07r	.3	408	23	22	22	— ¾
21¾	11⅛	SoftwA			227	11⅞	11¼	11⅝	+ ⅛
41	29	SonocP	.80a	2.0	162	40	39¼	39½	+ ¼
31⅛	14¼	SoundW			247	15½	15⅛	15½	
28½	14⅞	SthdFn	.32	2.2	380	16½	16⅛	16⅛	— ⅛
25¾	18⅝	Soutrst	.48	2.2	103	21⅛	21⅜	21⅝	— ¼
10	6¾	Sovran	.10	1.4	303	7⅛	6⅞	7	
44½	29⅞	Sovran	1.36	3.8	1527	36¼	35⅝	35⅝	— ¾
21¼	12¼	Specdy s			1363	17⅛	17	17¼	
13¾	7¾	SpecCtl	.07	.6	48	11⅞	11	11⅛	+ ⅛
15⅞	7¾	StarSur			44	7⅞	7⅞	7⅞	— ⅛
12⅝	7⅛	StatBld	.20	2.1	102	9⅞	9⅝	9⅝	— ⅛
43¾	29½	Stanav	1.20	3.1	158	39¼	38¾	39¼	+ ½
21¾	9⅛	StdMic			724	11⅞	11⅛	11⅛	— ⅛
50¼	31½	StdReg	.80	2.2	234	37½	36¾	37	+ ¼
28⅜	18⅛	StaStB s	.36	1.5	1596	25⅛	24½	24¾	— ½
29	18½	Stwinf	.76	3.8	47	20⅛	20¼	20⅛	
26	17¼	Stratus			643	22⅛	21¾	21½	— ½
63½	37	StrwbCl	.93	2.2	107	43	42¾	43	— ¼
44	23¼	Stryker			346	35⅛	34½	35	
18⅛	6¼	StuDS s			188	8	8	8	— ½
39	18½	Subaru s	.36	1.7	790	22¼	22	22¼	
28¼	13½	SuffSB s	.12	.7	67	18¼	17⅞	17⅞	— ⅛
29½	19¼	SumitB s	.72	3.0	70	24⅛	23½	23⅞	
11½	5⅛	SumtHI	.12	1.8	1008	6⅞	6⅞	6⅞	+ ⅛
5⅛	1	SunCst			265	3⅛	2⅞	3	
16	9⅜	SunGrd			317	13⅞	13⅛	13¾	+ ½
22⅝	11½	SunMic			2902	21¾	21⅛	21½	+ ¼
16⅛	10	SymbT			293	16⅛	16	16⅛	— ¼
15⅝	4	Symblic			793	4¾	4½	4¾	+ ⅛
10⅝	5¼	Syncor			1357	7	6¾	6⅞	
14⅝	4	Syntech			214	8⅞	8⅝	8⅞	
17	6	Systnfo			423	8⅞	8⅝	8⅝	— ¼
30¼	13⅛	Systml	.12	.7	96	18¼	17⅞	18⅛	
		T							
39⅝	8⅞	TCBY s			134	18⅞	18¼	18¼	— ½
15¾	11¼	TCF			249	12⅞	12½	12⅝	
25¼	10⅛	TS Ind			220	25¾	25	25¾	
18½	9½	TSO			540	14¼	13½	14	
39½	19½	Tandem			1107	35⅛	34¼	34¼	—1
7⅝	1¾	Tandon			4368	2⅝	2⅜	2⅝	
130	105½	Tecum	3.20a	2.7	148	120½	120	120½	+ ½
16	8	Teknwd			131	10⅛	10	10⅛	
14½	3	Telco			99	3½	3¼	3⅜	— ⅛
29⅛	17⅜	TlcmA s			1878	25	24½	24⅞	
39¼	18	TICm wt			38	30½	29⅝	29⅝	+ ¼
9½	6	TelPlus			3065	7¾	6½	7¼	+ ⅛
54¾	22⅞	Telecrd	.36	.7	209	52¼	51½	51½	— ⅛
14⅝	9⅛	Telabs			45	11⅛	10⅞	10⅞	— ⅛
27½	8½	Telxon s	.011		3520	20½	19½	20½	+ ½
26½	20½	Tennant	.96	3.7	66	26¼	26	26	
19¾	7½	Thrmd s			1732	15⅞	14½	15¼	+ ⅜
29¼	23¾	ThrdNl	.76	2.1	712	36⅞	36½	36⅛	— ¼
16½	8½	3Com			280	16	15¼	15½	— ⅛
25¾	18	TopMkt			16	19	19	19	
24	14	TrnMus			4	22	22	22	
25½	14⅝	Trnwck			58	17⅝	17	17¾	+ ¾
16⅛	9⅝	TriStar			148	11½	11⅛	11⅛	
13⅞	8½	TriadSy			166	11	10⅞	10⅞	— ¼
16⅞	5⅞	Trimed			256	11¼	10⅞	11	— ½
36¾	23¾	TrusJo	.48	1.7	176	28⅛	28¼	28¼	
53	38½	Trstcp s	1.60	3.7	86	40½	40	40⅛	+ ¼
28	13⅛	TuesMrn			22	14	13⅞	13⅞	— ⅛
25¼	15	20Cntn s	.25	1.3	78	19¼	18⅞	18⅞	— ⅛
9	4¾	TycoTy			541	8	7⅞	7⅞	— ⅛
38¼	12⅝	Tyson s	.04	.2	963	24¼	23½	23⅞	— ¼
		U							
31⅛	22½	USLIC	.80	3.5	299	23	22⅞	23	+ ⅛
26	14½	UTL			23	16⅞	16¼	16¼	— ¼
16⅞	7⅛	Ungmn			1104	9⅞	9⅜	9⅞	
17⅝	9⅛	Unifi s			342	15⅞	15⅜	15⅜	— ¼
18¼	8	Unimed			126	13	12½	12¾	— ¼
22¾	13⅝	UnFedl	.05e	.3	115	18⅝	18⅛	18⅝	+ ⅛
47¼	31	UnNatl	1.14	3.3	20	34¼	33½	34¼	+ ¾
40	27½	UnPlntr			470	39	38	38	— ½
38¼	17½	UnWarn			353	32¼	31½	32½	— ⅛
21¾	12	UACm s	.04	.2	73	16¾	16½	16½	— ⅛
32¾	29	UBArlz	.72	2.2	1211	32⅝	32⅛	32⅝	— ⅛
33½	16½	UBWsh s			27	31¼	31⅛	31⅛	— ⅛
35½	23¾	UBCol	1.08	4.6	418	24⅛	23⅝	23¼	—1
33¾	26¾	UCaroB	1.04	3.5	116	29⅞	29	29⅞	+ ½
33	22¼	UCtyGs	1.60	6.4	36	25	24½	25	+ ½
36¼	17⅝	UFireC s	.80	2.6	31	30½	30	30½	+ ½
37½	18¾	UFstFd	.20	.6	267	34½	34¼	34¼	— ¼
15⅞	7½	UHltCr			940	9⅞	9	9¼	+ ⅛
27	15½	UldIns			29	20⅝	20	20½	— ¼
18⅞	9⅝	UPresd			10	18⅜	18¼	18¾	
36	22⅞	UldSvrs	.72	2.7	223	26⅝	26¼	26½	— ⅛
27⅝	19	US Bc s	.80	3.4	1161	23⅞	22⅞	23⅜	+ ⅛
22⅞	12⅝	US HltC	.12	1.0	3483	12½	12¼	12¼	— ⅛
27	15	US Sur	.40	1.8	1175	22¼	22¼	22½	
15⅛	8	USTrk	1.20	14.5	215	8½	8⅛	8¼	— ¼
44¾	27½	US Trs	1.00	3.0	541	34¼	33⅛	33⅝	— ½
25¾	13½	UStatn	.24	1.6	473	15	14⅜	14⅞	— ¼
36¾	24	UnTelev			51	29½	29¼	29⅛	— ¼
35⅞	22⅞	UVaB s	.92	2.9	640	32¾	32	32	— ¾
38¾	21½	UnvFrn			23	31¾	31¼	31¾	
17⅛	8½	UnvHlt			2495	9	8¾	8¾	— ⅛
18¼	10⅛	UFSBk	.30e	.3	115	11¼	10¾	11⅛	+ ⅛
		V							
24¾	11½	V Bnd s			407	24	23	23½	— ½
18	8¼	VLSI			209	11⅞	11⅛	11⅛	
31½	17¼	VM Sft			198	31¼	31	31	
10	3½	ValidLg			400	5¼	4⅞	4⅞	— ⅛
33	17⅞	ValFSL	†		14	25	24¾	24¾	
50¼	34¾	ValNtl	1.44	3.8	443	38⅜	37⅞	38	— ⅛
7½	3⅞	Ventrex			591	3⅛	2⅞	3	— ⅛
23½	10½	Vicorp	.06	.5	437	11½	10¾	11⅛	+ ⅜
28⅝	7⅛	ViewM s			716	23⅝	22⅜	22⅜	
22¼	14¼	Viking			110	20⅝	20½	20½	
19	9⅝	Vipont			156	12½	12⅛	12¼	— ⅛
98½	9⅝	Viratk s			2327	79	23½	67½	—12½
11⅛	4	Vodavi			892	4¼	4	4	— ⅛
33½	16½	Vollnf			107	28⅞	28	28	
61½	37¼	Volvo	1.17e	2.3	214	49⅞	49¼	49⅞	+ ½
		W							
31¼	20¾	WD 40	1.32a	4.1	463	32¾	31¾	32½	+1¼
36	16	Walbro	.40	2.0	606	20¼	19¾	20	— ½
30½	22⅞	WshE	1.84	6.3	96	29⅝	29⅛	29⅝	— ⅛
40¾	25	WFSL	.80	2.2	248	36½	36	36¼	+ ¼
26¼	10⅝	WMSB s	.40	1.7	2525	25	22⅜	22	—1⅜
22⅝	15⅝	WatrlGl	.16e	.9	1437	17⅝	17¼	17½	+ ⅛
14¼	12⅛	Wattslnd	.02e	.1	303	14⅝	13⅝	14⅝	
34½	17⅞	WausP	.44b	1.5	57	29½	29¼	29¼	— ¼
27	14¼	Weibilt			486	24¾	24	24	— ¼
21⅞	15	Werner			3	19¾	19	19¾	+ ¾
21⅛	13¼	WstCap			388	14⅛	13⅞	14	— ¼
25⅛	14⅛	WstFSL			175	17⅛	16⅜	16⅝	— ⅛
21¼	11⅞	WstnPb			1070	12⅝	12⅛	12¼	+ ⅛
27½	13⅞	WTIA			421	19⅛	18⅝	19	+ ¼
24½	16¼	WmorC	.40	3.3	432	18½	17⅞	18	
37¼	21	WstwO s			7	28⅝	28⅛	28⅝	
43¼	35⅝	Wetrra	1.04	2.8	152	37⅞	37⅛	37⅞	
7⅛	3⅝	Wicat			229	2⅞	2⅞	2⅞	— ⅛
46	29⅝	Willmt s	1.03	2.4	611	43⅞	42	42½	—1
30⅛	14⅛	WillAL			316	18	17⅝	17⅝	— ⅛
25½	17¾	WilmT s	.72	3.1	111	23	21¼	23	+1¼
11⅞	5¼	WilsnF			1635	9½	9¼	9½	+ ⅛
7¼	4⅞	Windmr			361	6¾	6⅜	6¾	
29	16½	WOW			1042	23⅜	22½	23	— ⅜
20⅝	12⅝	Worthg s	.36	2.1	801	17¼	16¾	17	+ ⅛
25	16	Wyman	.80	4.6	93	18	17½	17½	— ½
18½	10⅝	Wyse			1697	18	17⅝	17⅝	— ⅛
		X							
25¼	17	XL Data			65	17½	16¾	17¼	
17½	8	XOMA			174	12	11¼	11¾	+ ¼
12	4¼	Xicor			1127	7	6¾	6⅞	
22¼	12⅝	Xidex			2396	12⅝	11¾	11¾	— ⅝
15⅝	10⅛	Xyvsn			25	13⅛	13	13	
41½	26⅞	YlowF s	.62	1.6	534	38½	38	38⅛	— ⅛
33½	20⅜	ZenNtl	.80	3.6	770	22	21	22	+ ¼
63½	40	ZionUt	1.44	3.5	11	41¼	41	41¼	— ½

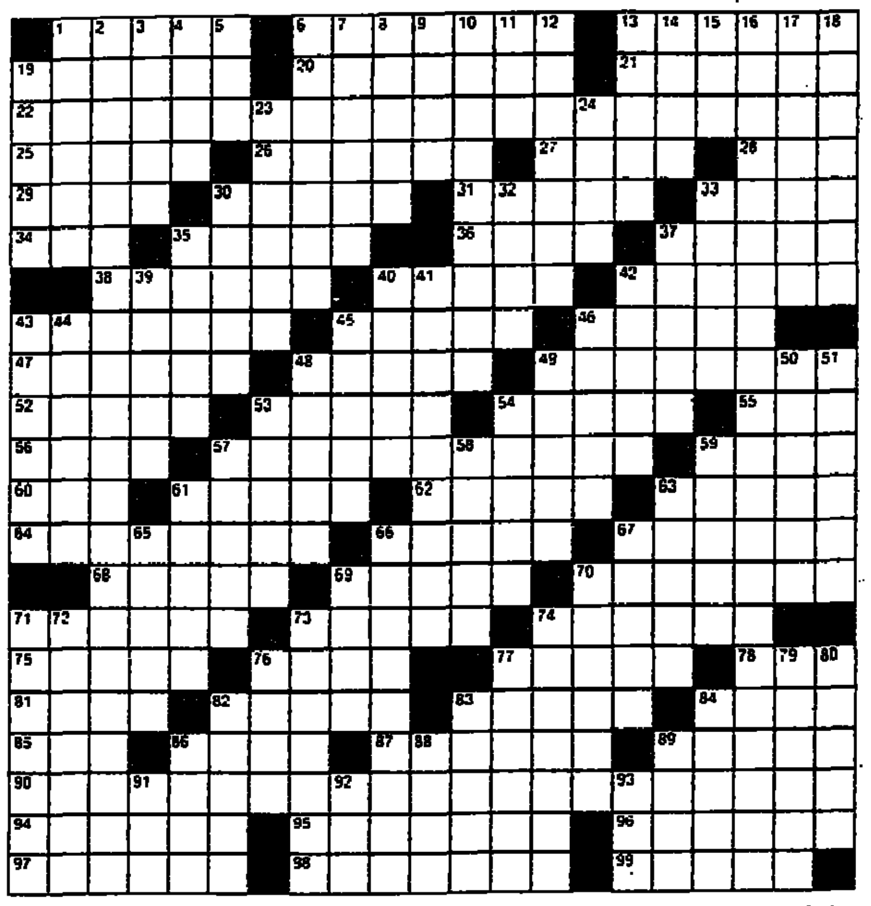
Friday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls. 100s	High	Low	Close Quot.	Ch'ge
20	7⅛	Veril			8	13	10	9⅞	9⅞	— ⅛
21½	13¾	VIAmC	.40b	2.1	22	29	19¼	18⅞	19	+ ⅛
6½	3½	VIRsh				21	6¼	6⅛	6¼	— ⅛
13⅞	8⅛	Vernit	.20	2.3	10	91	8⅞	8⅝	8⅝	— ⅛
9⅝	9⅝	Versar n				19	9½	9½	9½	+ ¼
5⅝	2⅞	Vertple			15	43	3½	3⅜	3½	
12½	4⅞	Viatech			8	15	10⅛	10	10⅛	+ ⅛
7½	4½	Vicon			42	42	6⅝	6½	6⅝	+ ⅛
5½	2⅛	Vintge				1	2½	2½	2½	
24½	15	Virco	.04r	.2	9	13	17⅛	17⅛	17⅛	+ ⅛
13½	6⅝	Voplex	.40	5.5	9	4	7¼	7¼	7¼	+ ⅛
13½	5⅜	Vyquest			14	7	5⅝	5⅝	5⅝	— ⅛
		W								
6¼	2½	WTC				4	4½	4½	4½	
7	1⅛	WlkEn n	.44l			65	1⅝	1½	1⅝	— ⅛
27⅞	10½	WangB	.16	1.3	125	1499	12¾	12⅛	12½	
23	10⅛	WangC	.11	.9	125	5	12⅛	12½	12½	— ½
7⅛	3⅝	WrnCpl			19	9	4⅝	4½	4⅝	+ ¼
25⅛	7⅞	WshH s			4	38	11⅛	10¾	11	— ⅛
184½	115	WshPst	1.12	.8	19	40	147	144	145½	— ½
26⅜	17⅝	WRIT s	1.28	5.8	17	68	22½	22¼	22¼	— ⅛
10⅝	6	Watsc A	.20	2.5	11	2	8⅛	8⅛	8⅛	— ⅛
11⅞	7½	Watsc B	.16	1.6	14	2	10	10	10	— ⅛
3⅛	⅛	Wthtrd				105	⅞	¾	¾	— ⅛
14⅛	2	Wthfd pf				21	2	1⅞	2	
9⅛	6⅝	Webinv n	.84e	11.8		38	7⅛	7⅛	7⅛	
1⅛	⅜	Webin wt				35	½	½	½	
3½	⅝	Webcor				628	⅞	¾	¾	— ⅛
4	2¼	Wedco				5	2⅛	2⅛	2⅛	— ⅛
17⅛	9⅛	Wedgtn	1.56	9.6	10	49	16⅜	16⅛	16¼	
12½	7⅞	WeldTb				3	11½	11½	11½	
10⅝	6¼	Weldtrn			12	26	7⅛	7½	7½	
18½	6⅝	Wellco s	.38t	2.9	4	13	13⅛	12⅞	13⅛	+ ⅛
2⅝	⅞	WellAm				46	1⅛	1⅛	1⅛	— ⅛
4⅝	2⅛	WelGrd				5	2⅝	2⅝	2⅝	
51⅞	35⅜	Wesco	.66	1.7	6	6	39	38⅝	38⅝	— ⅛
2⅜	⅞	Wespac				7	½	¾	¾	
10⅞	3½	WstBrC				35	4	3⅞	3⅞	— ⅛
14⅛	9⅜	Wstbr g	.20		10	16	13	12⅞	13	— ⅛
20	9⅛	WDIgitl			13	309	18⅛	18⅛	18½	— ½
8⅛	4½	WstHlt s			27	2	5⅛	5⅛	5⅛	+ ⅛
26⅝	18⅜	WIRET	1.66	6.8	17	118	24⅝	24½	24½	— ½
23⅞	11½	WhrEn s			20	1090	14⅝	14⅛	14⅝	+ ⅛
2⅝	⅛	Wichita				20	1	⅞	1	+ ⅛
7	3½	Wickes			18	11285	3⅞	3⅝	3¾	
4⅛	1⅝	Wickes wt				127	2⅛	2⅛	2⅛	+ ⅛
12⅞	8½	Wiener	.40	4.6	13	2	8⅝	8⅝	8⅝	— ⅛
21¼	15½	Wintin	1.44a	8.8	6	10	16⅜	16⅜	16⅜	+ ⅛
61½	45	WisP pf	4.50	7.7		202	58⅝	58⅛	58⅝	— ½
5⅛	3	WolfHB				22	3¼	3⅛	3¼	
15⅝	10½	Worthn				55	10⅝	10⅝	10⅝	— ⅛
		Y								
10⅝	4⅝	YankCo				72	4¾	4½	4½	— ⅛
9½	7⅛	YnkCo pf	1.15	13.3		1	8⅝	8⅝	8⅝	+ ⅛
		Z								
8⅛	2⅝	Zimer				39	3½	3⅜	3½	+ ⅛

Applications From Quotations By Ernst Theimer



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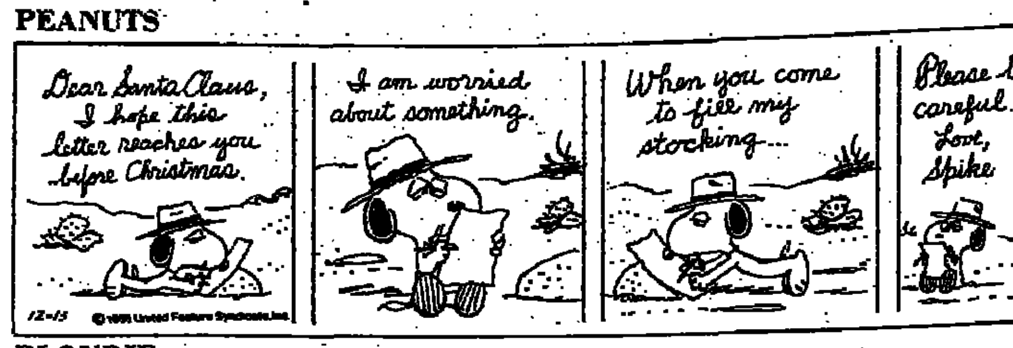
ACROSS

1 Challenges to a duel
6 Bartered
13 Fine plaster
19 Existing
20 Salt of a certain acid
21 Former Turkish V.I.P.'s
22 Words from "Samson Agonistes"
25 Skeleton
26 Assay anew
27 Rams' mates
28 Never, in Bonn
29 Footless
30 Blanched
31 Vapid
33 "—— Rhythm": Gershwin
34 Faulty: Prefix
35 Enthusiast
36 Sounds of disapproval
37 Ornamental pillar
38 Like new wine
40 Gyrates
42 Abashes
43 Leaves the premises
45 Wahoos
46 Start of a Dickens title
47 Pigments for Opie
48 Father-in-law of Jacob
49 Nemo, on applying 2 Down
52 Ship of the desert
53 Destructive insect
54 English county
55 Monosaccharide
56 Cities in Minn. and Okla.
57 ——, on applying 22 Across
59 Sala location
60 Author Yutang
61 Declines
62 Passive
63 Farmer, at times
64 Deliberate subversion
66 Relative of a tent caterpillar
67 Mend the brakes
68 British noble family
69 Diminutive
70 Medical official
71 Us, on applying 90 Across
73 Pleasant, to Pablo
74 Rank
75 Scandinavian
76 Me, on applying 16 Down
77 Breed of cattle
78 Work unit
81 Relish; liking
82 Quoted
83 Coe or Ovett
84 Vein, in Vienna
85 Raises
86 He played Hulot
87 "... and I'll show you ——"
89 Permeate: Var.
90 Line from Longfellow
94 Where gladiatores fought
95 Salt springs
96 Worships
97 Old Dutch gold coins
98 Wooden horse
99 Magicians' gear

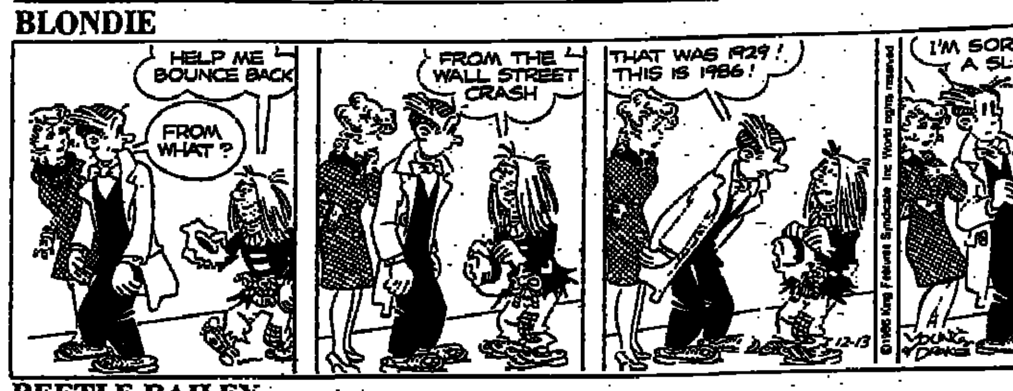
DOWN

1 Red Baron's adversary
2 Line from "The Merchant of Venice"
3 Incinerated
4 Penultimate Greek letters
5 D.C. V.I.P.
6 Gave a barker's talk
7 Author of "The Virginian"
8 Yearned
9 D.C. V.I.P.
10 Divider
11 Season for Bastille Day
12 Vanquishes
13 Binge
14 Makes lace
15 Employ
16 Words from "Hippolytus"
17 One-horse carriage
18 Some Caucasians
19 Out of favor
23 "I, Claudius" author
24 Has
30 Leaves
32 Sisters
33 Early southern Europeans
35 Badgerlike mammal
37 Parasol
39 Facial openings
40 Subdistrict in Kenya
41 Me, on applying 16 Down
42 Rear
43 What Sinatra renders on platters
44 Nova Scotia, formerly
45 Young salmon
46 In turmoil
48 Stillingfleet antagonist
49 Trill like a bird
50 Early ascetic
51 More expensive
53 Type of hairdo
54 Harden
57 Climbing plant
58 —— -Saxon
59 A province of Panama
61 Allen or Martin
63 Me, on applying 16 Down
65 Shelley, for one
66 Subject to alteration
67 Helicopter's sine qua non
69 Captain Hook's henchman
70 Grotto
71 Gaunt
72 Beer casks, e.g.
73 Most chichi
74 Untie
76 Accompanying
77 Scatter
79 Celebrates Alumni Day
80 Luzinsky and Louganis
82 Delicacies
83 McKinley or Washington
84 "—— for the Misbegotten": O'Neill
86 Despot
88 Garlands
89 Icelandic literary work
91 "—— Vie," Maupassant novel
92 V.P. under G.R.F.
93 Me, on applying 16 Down

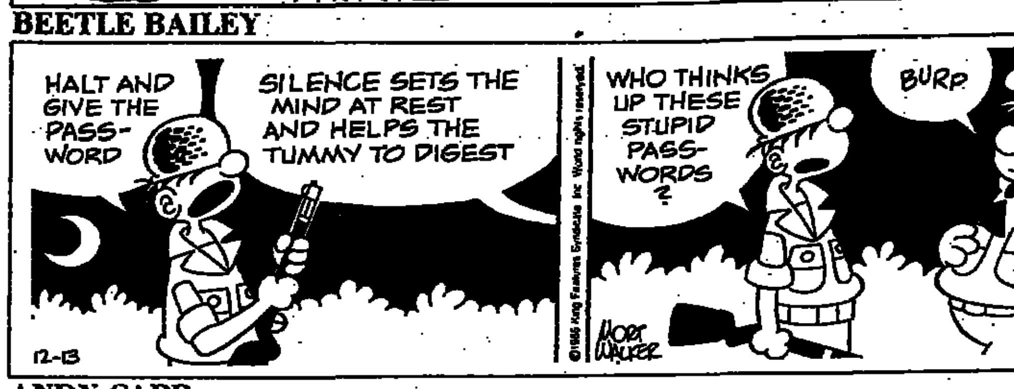
PEANUTS



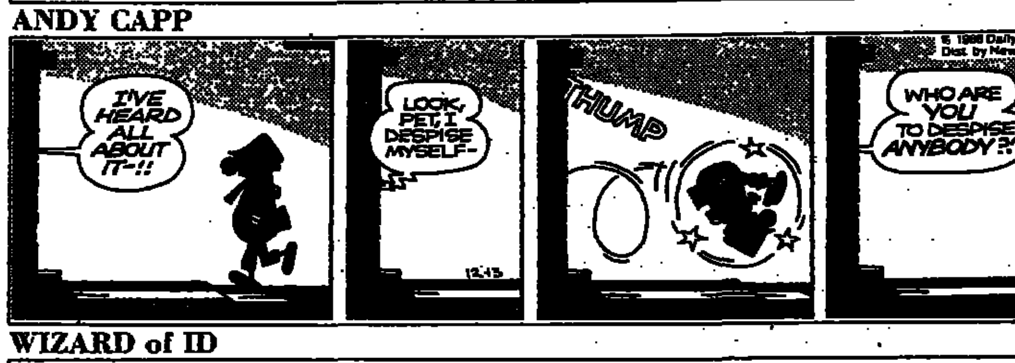
BLONDIE



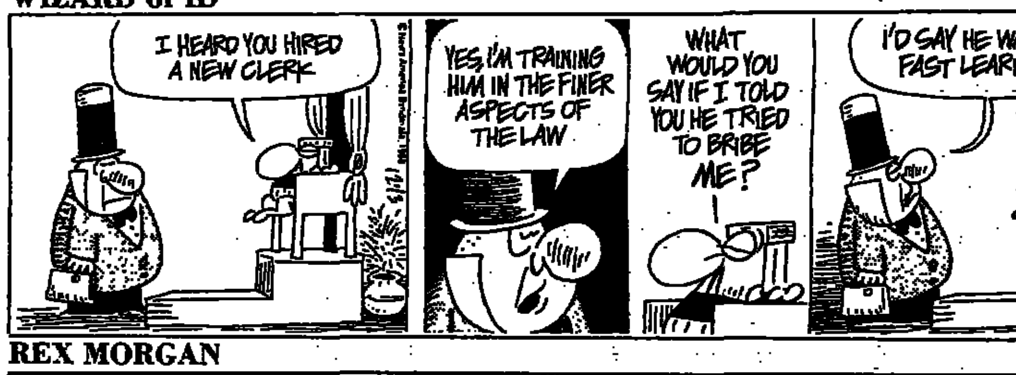
BEETLE BAILEY



ANDY CAPP



WIZARD of ID



REX MORGAN

GARFIELD

BOOKS

THE MECHANIC MUSE

By Hugh Kenner. 136 pages. $13.95. Oxford University Press, 200 Madison Avenue, New York, N. Y. 10016.

Reviewed by Michiko Kakutani

WITH such works as "The Pound Era," "A Homemade World" and "The Invisible Poet," Hugh Kenner has gained a well-deserved reputation as the pre-eminent expert on modernism in English. Fluently written and packed with odd, thought-provoking observations, his books combine biography, history and critical analysis to give us portraits of seminal literary figures and to situate their work within their social and cultural context.

The subject of his latest book seems a natural: the response of modernism to early 20th-century technology. "Like the technology of its time," Kenner writes, "Modernism sought to emulate human actions by means at once complicated and (by older standards) bizarre. A book like 'Ulysses,' a poem like 'The Cantos,' resembles in that respect one of those intricate feats of lever-and-wheel simulation. There's a real connection, in short, between literary Modernism and what Richard Cork has called The Second Machine Age: the age, say 1880 to 1930, that saw machines come clanking out of remote drear places (Manchester, Birmingham) to storm the capitals and shape life there."

On the basis of this introduction, the reader begins to look forward to a discussion, perhaps, of the Industrial Revolution and the changing attitudes it engendered among artists. One anticipates an examination of futurism (the literary movement that heralded the advent of a new mechanistic age) and maybe its relationship to vorticism and cubism. One expects some sort of assessment of the literary techniques employed by the modernists.

Though Kenner mentions some of these issues in passing, he does not examine them in any detail. Nor does he investigate any other questions in significant depth. In fact, "The Mechanic Muse" has very little to do with its stated theme, and its individual chapters — on Eliot, Pound, Joyce and Beckett — have only the most tangential relationship to one another. In the end, the volume simply reads like what it is — a collection of talks, perfunctorily packaged for publication.

In some cases, the effort to make a link between a given writer and technology seems promising but incomplete: In examining such poems as "Prufrock," "The Waste Land" and the "Preludes," Kenner uncovers many images of modern, urban malaise and he points out Eliot's references to such contemporary phenomena as the subway, the alarm clock and the telephone. Unfortunately, he never ties these observations together.

When it comes to Pound, Kenner is even more oblique. Skating lightly over the whole vorticist movement and its aesthetic of energy and efficiency, he goes on to draw a strained analogy between a poet's "invention" of certain rhythms and devices and an inventor's design of machines.

"Once we persuade ourselves that 'machine' need not connote iron nor hardware, that the word applies to any economical self-activating system for organizing resources, we can see mechanisms everywhere in the century." Seen in this light, a dictionary or reference book becomes a kind of labor-saving device, while a novel like "Ulysses" — which uses language in new ways — provides ambitious writers with a kind of shorthand. "By no other means," writes Kenner, "could so much life have been compressed between a single pair of covers. (Doing it the old way, Balzac had to envision 137 volumes, of which he lived to complete 91)."

Having recently written a book on the modern Irish writers ("A Colder Eye"), Kenner is well-versed when it comes to talking about Joyce and Beckett, and the passages in "The Mechanic Muse" devoted to these writers are filled with amusing anecdotes and some very clever aperçus. Kenner notes that the Wright brothers' airplane first flew in December 1903 and that Joyce, then 21, adopted the persona of Daedalus less than a month later. He argues that Joyce insisted on using the real names of pubs in "Dubliners" (even though it meant all sorts of publishing difficulties) because his art depended upon a "deep congruity" between "the modern city and the printed book." And he points out the ways in which Beckett's fiercely minimal language anticipated the mathematical notations employed by modern computers.

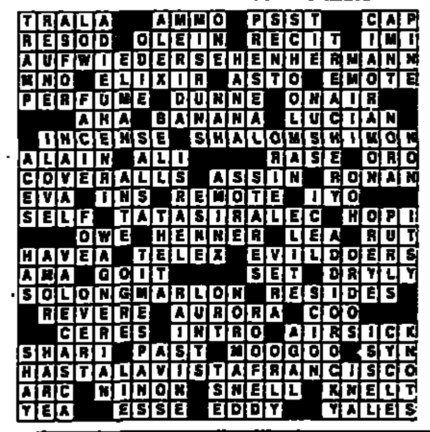
Interesting as such observations are, however, the reader is left murmuring "So what?" And in a sense, that is the problem with the entire volume. It is filled with the excrescences of a nimble literary mind, but its sections remain so fragmented and fragmentary in conception that the overall product hardly qualifies as a series of essays, much less a unified book.

Michiko Kakutani is on the staff of The New York Times.

DENNIS THE MENACE

'SOMETHIN' FELL DOWN, JOEY! I THINK THAT'S A STRIKE!'

Solution to Last Week's Puzzle



WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Algarve	17	63	7	45	fr
Amsterdam	2	36	5	41	fo
Athens	12	54	9	48	o
Barcelona	9	48	3	38	cl
Belgrade	0	32	-2	28	sw
Berlin	0	32	0	32	r
Brussels	6	43	5	41	o
Bucharest	—	—	—	—	na
Budapest	1	34	0	32	sw
Copenhagen	4	37	2	36	o
Costa Del Sol	14	57	4	39	o
Dublin	9	48	2	34	r
Edinburgh	5	41	2	36	o
Florence	12	54	-2	28	fr
Frankfurt	3	38	2	36	o
Geneva	5	41	4	39	fr
Helsinki	0	32	0	32	sw
Las Palmas	21	70	16	61	cl
Lisbon	11	52	9	48	o
London	7	45	1	34	o
Madrid	9	48	2	36	fr
Milan	1	34	1	34	o
Moscow	-2	28	0	32	fr
Munich	0	32	-1	30	sw
Nice	14	57	7	45	fr
Oslo	2	36	-1	30	o
Paris	6	43	5	41	o
Prague	2	36	0	32	fr
Reykjavik	2	36	0	32	sw
Rome	13	55	2	36	fr
Stockholm	0	32	-2	28	fo
Strasbourg	3	38	0	32	o
Venice	6	43	0	32	fr
Vienna	3	38	0	32	o
Warsaw	1	34	0	32	sw
Zurich	4	39	4	39	o

MIDDLE EAST

	HIGH C	HIGH F	LOW C	LOW F	
Ankara	1	34	-13	9	fr
Beirut	—	—	—	—	na
Cairo	20	68	10	50	fr
Damascus	8	46	1	34	o
Istanbul	7	45	6	43	r
Jerusalem	14	57	5	41	fr
Tel Aviv	18	64	6	43	fr

OCEANIA

	HIGH C	HIGH F	LOW C	LOW F	
Auckland	24	75	12	54	cl
Sydney	27	81	22	72	fr

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	30	86	21	70	cl
Beijing	7	45	1	34	o
Hong Kong	20	68	16	61	fr
Manila	28	82	24	75	o
New Delhi	22	72	15	59	fr
Seoul	10	50	4	39	fr
Shanghai	18	64	9	48	o
Singapore	27	81	25	77	o
Taipei	24	75	17	63	fr
Tokyo	14	57	8	46	fr

AFRICA

	HIGH C	HIGH F	LOW C	LOW F	
Algiers	15	59	9	48	cl
Cape Town	26	79	20	68	fr
Casablanca	19	66	6	43	fr
Harare	21	70	15	59	r
Lagos	30	86	24	75	cl
Nairobi	25	77	15	59	cl
Tunis	16	61	9	48	cl

LATIN AMERICA

	HIGH C	HIGH F	LOW C	LOW F	
Buenos Aires	25	77	20	68	o
Caracas	26	79	16	61	r
Lima	25	77	21	70	o
Mexico City	25	77	5	41	fr
Rio de Janeiro	27	81	24	75	cl

NORTH AMERICA

	HIGH C	HIGH F	LOW C	LOW F	
Anchorage	3	38	0	32	cl
Atlanta	11	52	7	45	r
Boston	5	41	0	32	cl
Chicago	-5	23	-10	14	sw
Denver	6	43	-9	16	fr
Detroit	-4	25	-8	18	cl
Honolulu	30	86	20	68	fr
Houston	12	54	2	36	cl
Los Angeles	19	66	7	45	pc
Miami	27	84	23	73	pc
Minneapolis	-9	16	-15	5	pc
Montreal	-2	28	-8	18	cl
Nassau	29	84	18	64	fr
New York	5	41	1	34	pc
San Francisco	11	52	7	45	pc
Seattle	8	46	4	39	pc
Toronto	-1	30	-6	21	fr
Washington	10	50	-1	30	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Rain. Temp. 5 — 3 (41 — 38). LONDON: Rain. Temp. 7 — 4 (45 — 39). MADRID: Changing. Temp 10 — 3 (50 — 38). NEW YORK: Fair. Temp. 0 — -4 (32 — 25). PARIS: Rain. Temp 7 — 5 (45 — 41). ROME: Fair. Temp. 14 — 5 (57 — 41). TEL AVIV: NA. ZURICH: Foggy. Temp. 5 — 4 (41 — 39). BANGKOK: Foggy. Temp. 30 — 19 (86 — 66). HONG KONG: Fair. Temp. 22 — 17 (72 — 63). MANILA: Cloudy. Temp. 28 — 19 (82 — 66). SEOUL: Rain. Temp. 10 — 2 (50 — 36). SINGAPORE: Showers. Temp. 30 — 23 (86 — 73). TOKYO: Fair. Temp. 14 — 7 (57 — 45).

EUROBONDS
BY CARL GEWIRTZ IN THE IHT EVERY MONDAY, PLUS AN EXCLUSIVE LISTING OF 2000 EUROBOND PRICES

World Stock Markets

Dec. 12

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	542	546.50
ACF Holding	N.A.	63.40
Aegon	88.10	89.50
Akzo	160.50	161.30
Ahold	117.50	118
Amev	73.80	74.50
A'Dam Rubber	N.A.	11.40
Amro Bank	92.80	94.10
BVG	N.A.	5.80
Buehrmann T	245	240.50
Caland Hldg	N.A.	16
Elsevier-NDU	259.20	261
Fokker	57.80	57.50
Gist Brocades	52.40	53
Heineken	182	182.70
Hoogovens	46.70	47.40
KLM	44.80	45.50
Naarden	N.A.	90
Nat Neder	84.50	84
Nedlloyd	178.50	178.50
NMB	200	202.50
Oce Vander G	480	479
Pakhoed	68	69.50
Philips	46.80	47
Robeco	95.80	95.70
Rodamco	138.10	138
Rolinco	85.10	85
Rorento	49.80	50
Royal Dutch	210.80	210.90
Unilever	521.50	524
Van Ommeren	N.A.	34.20
VMF Stork	28.40	28.40
VNU	350	349.50

ANP-CBS Gen'l Index : N.A.
Previous : 284.80
Source: Reuters

Brussels

	Close	Prev.
Arbed	1985	1985
Bekaert	N.A.	N.Q.
Cockerill	133	132
Cobepa	N.A.	4800
EBES	4980	4990
GB-Inno-BM	8820	8810
GBL	3610	3550
Soc Generale	N.A.	3475
Gevaert	6200	6170
Hoboken	7880	7870
Intercom	N.A.	3870
Kredietbank	N.A.	4270
Petrofina	9790	9790
Sofina	12175	12200
Solvay	8800	8950
Traction Elec	6350	6380
UCB	N.A.	9480
Unerg	N.A.	2930
Vieille Montagne	N.A.	5340

Current Stock Index : 4064.57
Previous : 4089.20
Source: Reuters.

Frankfurt

	Close	Prev.
AEG	341.80	338.10
Allianz Vers	2272	2260
Altana	N.A.	454
BASF	276.80	277.20
Bayer	317	317
Bay. Hypo bank	N.A.	572
Bay Vereinsbank	529	536
BBC	N.A.	298.50
BHF-Bank	N.A.	546
BMW	588	597.50
Commerzbank	311	311
Conti Gummi	355	356.70
Daimler-Benz	1243	1257
Degussa	N.A.	489
Deutsche Babcock	N.A.	284
Deutsche Bank	822.50	827
Dresdner Bank	406	407.50
Harpener	381	348
Henkel	N.A.	491.50
Hochtief	N.A.	920
Hoechst	268	268.50
Hoesch	122.50	123.50
Horten	234.50	240
Hussel	N.A.	645
IWKA	N.A.	274
Kali + Salz	N.A.	228
Karstadt	466	477
Kaufhof	577	529
Kloeckner HD	N.A.	183.50
Kloeckner Werke	N.A.	67.50
Krupp Stahl	N.A.	124
Linde	748	748
Lufthansa	N.A.	183
MAN	204	208
Mannesmann	179.50	179.20
Muench Rueck	N.A.	3350
Nixdorf	N.A.	735
PKI	N.A.	1141
Porsche	1083	1080
Preussag	177	175
PWA	N.A.	246
RWE	234	234.50
Rheinmetall	N.A.	362
Schering	683.50	683.90
SEL	N.A.	450
Siemens	749.90	752
Thyssen	146.50	149
Veba	292.50	294
Volkswagenwerk	430	429
Wella	N.A.	724

Commerzbank Index : 2051.19
Previous : 2062.28
Source: Reuters.

Hong Kong

	Close	Prev.
Bk East Asia	21.50	21.80
Cathay Pacific	5.45	5.60
Cheung Kong	36	37.25
China Light	20.80	20.80
Green Island	N.A.	12.10
Hang Seng Bank	39.50	39.25
Henderson	4.45	4.475
China Gas	19.90	19.80
HK Electric	11.40	11.50
HK Realty A	N.A.	16
HK Hotels	39.25	39.75
HK Land	6.40	6.45
HK Shang Bank	N.A.	9.05
HK Telephone	14.80	14.90
HK Youmatei	N.A.	4.70
HK Wharf	9.15	9.25
Hutch Whampoa	43.25	43.50
Hysan	N.A.	0.94
Jardine	21.80	21.60
Jardine Sec	24	22.80
Kowloon Motor	11.50	11.70
Miramar Hotel	N.A.	4.45
New World	9.20	9.15
SHK Props	18.20	18.20
Stelux	2.525	2.475
Swire Pacific A	18.80	19.10
Tai Cheung	3.10	3.125
Wing On Co	N.A.	2.125
Winsor	9.80	9.80
World Int'l	3.45	3.70

Hang Seng Index : 2463.23
Previous : 2467.13
Source: Reuters.

Johannesburg

	Close	Prev.
AECI	1400	N.A.
Anglo American	6675	6675
Barlows	1890	1880
Blyvoor	2200	2200
Buffels	8050	8200
GFSA	6100	6100
Harmony	N.A.	4440
Hiveld Steel	590	583
Kloof	3425	3400
Nedbank	650	600
Rusplat	4675	4575
SA Brews	1550	1510
St Helena	5700	5625
Sasol	N.A.	N.A.
Welkom	3500	3450

Composite Stock Index : N.A.
Previous : 1927.00
Source: Reuters.

London

	Close	Prev.
AA Corp $	14 5/8	15
Allied Lyons	306-0	307
Anglo-Am Gld $	N.A.	71 1/2
Ass Brit Foods	N.A.	—
Asda-MFI Gp	149	151
Barclays	485	488
Bass	N.A.	—
B.A.T.	460	458
Beecham	415	419
Blue Circle	647	647
Boc Group	349	349
Boots	230	231
Bowater Ind.	332	332
British Aero.	N.A.	—
Britoil	N.A.	—
BP	N.A.	—
British Telec.	198	199
Btr	273	275
Burmah	368	366 1/2
Cable Wireless	N.A.	—
Cadbury Schw	183	183
Charter Cons.	N.A.	292
Commercial U	N.A.	—
Cons Gold Field	N.A.	640
Cookson Group	N.A.	—
Courtaulds	308	311
Dalgety	N.A.	—
De Beers	N.A.	770
Driefontein $	N.A.	15 3/16
Fisons	519	518
Freegold $	N.A.	13 11/16
Gen Accident	815	820
GEC	167	172
GKN	272	274
Glaxo	956	957
Grand Met	475	472
GRE	N.A.	780
Guinness	N.A.	—
Gus	1000	995
Hanson	188	191
Hawker	434	438
ICI	1100	1107
Jaguar	N.A.	—
Lands Sec	337	342
Legal and Gen	247	248
Lloyds Bank	445	450
Lonrho	N.A.	—
Lucas	467	474
Marks & Sp	180	182
Metal Box	174	181
Midland Bank	545	560
Nat.West.Bank	513	510
P and O	N.A.	—
Pilkington	N.A.	—
Plessey	179	177
Prudential	823	827
Racal Electric.	N.A.	—
Randfontein $	N.A.	—
Rank	526	527
Reed Internat.	304	307
Reuters	574	580
Rover	N.A.	—
Royal Dutch	6475	6450
RTZ	440	445
Saatchi	N.A.	—
Sainsbury	N.A.	—
Sears Holding	N.A.	—
Shell	943	948
STC	N.A.	—
Std Chart.Bank	809	810
Storehouse	N.A.	—
Sun alliance	645	651
Tate and Lyle	578	579
Tesco	N.A.	—
Thorn Emi	478	482
T.I. Group	N.Q.	—
Trafalgar Hse	N.A.	—
THF	179	176
Ultramar	150	150
Unilever	2190	2200
United Biscuits	N.A.	—
Vickers	387	389
War Loan 3½ £ 35	13/32	N.A.
Woolworth	655	645

F.T.30 Index : 1288.40
Previous : 1284.70
F.T.S.E.100 Index : 1627.90
Previous : 1630.60
Source: Reuters.

Milan

	Close	Prev.
Banca Comm	N.A.	—
Cigahotels	N.A.	—
CIR	N.A.	—
Cred Ital	N.A.	—
Eridania	N.A.	—
Farmitalia	N.A.	—
Fiat	13170	12908
Generali	126950	124150
IFI	26490	26320
Italcementi	70150	N.A.
Italgas	2438	2430
Italmobiliari	N.A.	—
Mediobanca	234400	238000
Montedison	2850	2849
NBA	N.A.	—
Olivetti	12642	12710
Pirelli	4715	4700
RAS	N.A.	—
Rinascente	942	934
SIP	N.A.	—
SME	N.A.	—
Snia	4565	4555
Standa	N.A.	—
Stet	4390	4440

MIB Current Index : N.A.
Previous : N.A.
Source: Reuters.

Paris

	Close	Prev.
Air Liquide	720	727
Alsthom Atl.	N.A.	347
Av Dassault	N.A.	1344
Bancaire	1194	1195
BIC	N.A.	740
Bongrain	N.A.	2695
Bouygues	N.A.	1300
BSN-GD	4685	4745
Carrefour	3680	3705
Chargeurs	1580	1567
Club Med	N.A.	725
Darty	N.A.	494
Dumez	N.A.	2030
Elf-Aquitaine	318	318
Europe 1	N.A.	730
Gen Eaux	N.A.	1395
Hachette	N.A.	3010
Lafarge Coe	1438	1446
Legrand	N.A.	5290
Lesieur	1,382	1430
l'Oreal	3958	3970
Martell	N.A.	1816
Matra	2,416	2501
Merlin	N.A.	3030
Michelin	2619	2631
Moet Hennessy	2680	2660
Moulinex	N.A.	78.70
Occidentale	1087	1091
Pernod Ric	1130	1139
Perrier	N.A.	830
Peugeot	1197	1205
Printemps	N.A.	608
Radiotechn	1078	1070
Redoute	N.A.	3540
Roussel Uclaf	1480	1495
Sanofi	N.A.	735
Skis Rossignol	N.A.	1291
Telemecan	3340	3357
Thomson CSF	1680	1690
Total	420.50	417.10

CAC Index : N.A.
Previous : 410.8

Sydney

	Close	Prev.
ACI	4.06	4.05
ANZ	6.00	5.90
BHP	8.72	8.82
Boral	4.42	4.50
Bougainville	2.05	2.08
Coles Myer	6.00	6
Comalco	2.28	2.35
CRA	7.24	7.20
CSR	3.12	3.15
Dunlop	N.A.	3.85
Elders Ixl	4.40	4.48
ICI Australia	3.18	3.05
Magellan	1.75	1.80
MIM	2.50	2.50
Nat Aust Bank	5.50	5.46
News Corp	16.75	17
N Broken Hill	2.60	2.65
Poseidon	000	5.64
Qld Coal Trust	1.61	1.62
Santos	3.90	3.90
Thomas Nation	N.A.	3.75
Western Mining	N.A.	4.96
Westpac Banking	5.00	4.92
Woodside	1.33	1.33

All Ordinaries Index : 1437.70
Previous : 1437.4
Source: Reuters.

Zurich

	Close	Prev.
Adia	9000	8925
Alusuisse	505	485
Autophon	8200	8250
Bank Leu	665	4025
Brown Boveri	N.A.	1815
Ciba Geigy	N.A.	3640
Credit Suisse	N.A.	3800
Electrowatt	3625	3600
Interdiscount	5850	5825
Jacob Suchard	850	8975
Jelmoli	4230	4260
Landis Gyr	220	1930
Moevenpick	6975	7025
Nestle	1725	N.A.
Oerlikon-B	N.A.	1438
Roche Baby	N.A.	12300
Sandoz	1800	1750
Schindler	650	3700
Sulzer	580	395
Surveillance	N.A.	7800
Swissair	N.A.	1330
SBC	N.A.	570
Swiss Reinsurance	N.A.	3430
Swiss Volksbank	N.A.	2715
Union Bank	N.A.	5970
Winterthur	N.A.	7425
Zurich Ins	N.A.	3760

SBC Index : N.A.
Previous : 680.5
Source: Reuters.

Tokyo

	Close	Prev.
Akai	388	390
Asahi Chemical	825	834
Asahi Glass	1390	1370
Bank of Tokyo	900	875
Bridgestone	737	747
Canon	1050	1080
Casio	1480	1430
C Itoh	N.A.	800
Dai Nippon Print	1980	1940
Daiwa House	N.A.	1830
Daiwa Securities	1800	1770
Fanuc	6290	6150
Fuji Bank	N.A.	1700
Fuji Photo	3470	3470
Fujitsu	1120	1120
Hitachi	1100	1090
Hitachi Cable	N.A.	1060
Honda	1290	1310
Japan Air Lines	10200	10000
Kajima	1390	1370
Kansai Power	4150	4200
Kawasaki Steel	198	202
Kirin Brewery	1570	1570
Komatsu	496	505
Kubota	370	370
Kyocera	4180	4120
Matsu Elec Inds	2060	2070
Matsu Elec Works	N.A.	1630
Mitsubishi Bank	1020	1070
Mitsubishi Chem	737	742
Mitsubishi Elec	453	447
Mitsubishi Heavy	454	448
Mitsubishi Corp	1020	1030
Mitsui and Co	N.A.	573
Mitsukoshi	1250	1250
Mitsumi	1250	1280
NEC	2090	2130
NGK Insulators	N.A.	915
Nikko Sec	1570	1530
Nippon Kogaku	N.A.	871
Nippon Oil	1410	1360
Nippon Steel	166	166
Nippon Yusen	470	470
Nissan	546	550
Nomura Sec	3110	3030
Olympus	1090	1030
Pioneer	2480	2500
Ricoh	925	930
Sharp	1020	1040
Shimazu	N.A.	998
Shinetsu Chemical	N.A.	1130
Sony	3550	3550
Sumitomo Bank	2250	2190
Sumitomo Chem	415	414
Sumitomo Marine	1020	990
Sumitomo Metal	142	146
Taisei Corp	940	915
Taisho Marine	948	937
Takeda Chem	2530	2490
TDK	3990	3950
Teijin	710	730
Tokio Marine	1800	1740
Tokyo Elec. Power	8370	8360
Toppan Printing	1750	1760
Toray Ind	601	610
Toshiba	676	682
Toyota	2190	2220
Yamaichi Sec	1530	1560

Nikkei 225 : 18826.64
Previous : 18731.25
New Index : 1568.51
Previous : 1555.78
Source: Reuters.

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

To Our Readers

Singapore and Stockholm stock market prices are missing from this edition because of a strike at Agence France Presse.

Toronto *Dec. 11*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
15900	Abti Prce	$28½	28⅛	28½	+ ¼
6500	Agnico E	$26½	26⅛	26⅜	— ⅛
396766	Alt Energy	$12⅞	12⅝	12⅞	+ ¼
500	Alta Nat	$13⅝	13⅝	13⅝	
7444	Algoma St	$11	11	11	— ⅛
138756	A Barick	$19¾	19⅛	19⅛	— ½
8565	Atco I f	$8	8	8	
32217	BCED	288	281	284	+ 1
1000	BCED A	$6⅞	6⅝	6⅝	+ ⅛
884	BP Canada	$36	35¾	36	+ ¼
183102	Bank N S	$17⅜	17⅛	17⅛	— ¼
200	Baton	$21⅜	21⅛	21⅜	+ ¼
3970	Bonanza R	175	175	175	
3200	Bralorne	110	110	110	— 1
2000	Bramalea	$22½	22½	22½	
200	Brenda M	$8⅝	8⅝	8⅝	+ ⅛
45053	BCFP	$14⅝	14¼	14½	
317970	BC Res	100	90	95	— 5
54548	BC Phone	$27⅞	27⅜	27⅝	— ⅛
10788	Brunswk	$12¼	12	12	— ¼
800	Budd Can	$37¼	36⅞	37¼	+ ¾
57490	CAE	$10	9⅞	9⅞	+ ⅛
400	CCL A	$15⅝	15¼	15¼	— ⅜
45500	CCL B f	$15⅝	15	15	— ¼
510950	Cad Frv	$31	30¼	31	+ ½
8160	Campeau f	$23½	23¼	23¼	— ½
13614	CDC f	$6⅝	6¼	6¼	
5355	C Nor West	$12	11¾	12	+ ¼
2970	C Packrs	$16⅝	16⅛	16⅝	+ ⅛
175	Can Trust	$51	51	51	
505400	C Tung	$6¼	5⅞	5⅞	— ¼
200	CGE	$105	104	105	+ 1
66721	CI Bk Com	$20½	20⅛	20⅛	— ½
178367	CTire A f	$13⅛	12⅞	13	
1640	Cara	$10¼	9⅞	10¼	+ ¼
19306	Celanese	$18⅝	18	18	
3925	Cntrl Cap	$17¼	17⅛	17⅛	
100	CHUM	$19½	19½	19½	— ½
37902	Cineplex	$19¼	18⅞	18⅞	— ¾
4300	C Distb A	$5⅝	5⅝	5⅝	
13450	CDistb B f	$5½	5⅜	5⅜	
400	CTL Bank	$17⅞	17⅛	17⅛	— ⅛
225	Conwest A	$10⅜	10⅜	10⅜	— ¼
11560	Coseka R	69	65	66	— 1
1800	Conron A	$14¼	14¼	14¼	
469	Crownx	$22½	22½	22½	— ¼
14400	Czar Res	164	161	164	+ 3
2214	Denison A p	$6¼	6⅛	6⅛	
14614	Denison B f	$5⅝	5⅝	5⅝	
300	Develcon	292	290	290	— 2
1200	Dickenson A f	$9½	9½	9½	
5650	Dickenson B	$10	9¾	10	
69445	Dofasco	$22	21⅝	21⅝	— ⅜
110	Du Pont A	$37⅛	37⅛	37⅛	— ½
189017	Dylex A	$18⅝	18	18¼	+ ⅜
50	Elctham X	$7⅞	7⅞	7⅞	— ⅛
1030	Emco	$14	14	14	— ½
21500	Equity Svr	$5½	5¼	5⅜	
7100	FCA Intl	$19	18⅝	18⅝	— ⅜
4300	C Falcon C	$16	15⅝	15⅝	— ¼
299122	Ficnbrdge	$16⅞	16½	16⅝	— ⅛
3955	Fed Ind A	$17½	17⅜	17⅜	
400	Fed Pion	$35	35	35	
41100	F City Fin	$13⅞	13½	13⅞	+ ½
2880	Gendis A	$17⅞	17½	17⅞	+ ⅛
60910	Geac Comp	230	185	215	+35
1100	Gibraltar	$8⅝	8⅝	8⅝	
15450	Goldcorp f	$7½	7¼	7⅜	+ ⅛
2630	Goodyear	$49⅞	47½	49⅝	+2⅛
200	Graft G	$17	17	17	+ ½
4500	GL Forest	$31¼	31	31¼	
931	Greyhnd	$24⅝	24⅛	24⅛	
300	H Group A	400	400	400	
700	Hawker	$26⅛	26	26⅛	+ ⅛
1300	Hayes D	$11¼	11	11¼	
1600	Hees Intl	$30	29⅞	30	
10	Hollinger f	$28	28	28	+ ½
12420	H Bay Co	$22⅞	22⅛	22⅞	+ ⅛
32943	Imasco	$32⅝	32⅛	32½	
4300	Indal	$11⅝	11½	11½	
1400	Inland Gas	$13½	13	13	— ½
8460	I Corona o	$28⅞	28½	28⅝	— ⅛
14431	Intl Thom	$13⅝	13⅜	13⅜	
34788	Inter Pipe	$39½	39⅛	39⅛	— ⅜
75100	Ipsco	$7½	7½	7½	
5114	Jannock	$27½	27⅛	27½	+ ⅛
3130	Kerr Add	$15⅝	15	15	— ½
14364	Labatt	$22⅝	22⅛	22⅛	
2200	Lacana	$9⅝	9⅝	9⅝	— ¼
700	LOnt Cem	$35⅞	35⅝	35⅝	
5454	Loblaw Co	$11⅞	11⅝	11⅝	+ ⅛
57300	Lumonics	$8⅝	8⅝	9	— ⅛
50974	Magna A f	$25⅛	24⅞	24⅞	
1100	MDS H A	$18	18	18	
104189	MICC	$9	8¾	9	+ ¼
5125	Mclan H X	$18¾	18⅝	18¾	+ ⅛
1307	Maritime f	$16¼	16⅛	16¼	
3816	Molson A f	$22⅝	22⅜	22⅜	
100	Molson B	$24	24	24	+ ⅜
8350	Nabisco L	$30⅜	30	30¼	+ ¼
197968	Noranda	$20⅛	19⅞	19⅞	— ½
56180	Norcen	$14½	14¼	14½	+ ⅛
76412	Nva AltA f	$6⅛	6	6⅛	
100	Nowsco W	$10⅝	10⅝	10⅝	— ⅛
25781	NuWst sp A	35	33	35	
937	Oakwood	195	195	195	+15
36500	Omnibus o	375	360	375	+ 5
11785	Oshawa A f	$18⅝	18⅝	18½	— ⅛
219688	Pac W Airln	$19¾	19⅜	19½	— ⅛
1070	Pamour	$12¾	12½	12½	— ¾
1100	PanCan P	$25½	25½	25½	— ⅛
1270	Pine Point	$6⅜	6	6¼	+ ¼
64858	Placer	$29⅞	29½	29⅝	— ¼
4600	Que Sturg o	475	470	470	—10
3000	Rayrock f	$6⅝	6	6⅝	+ ⅜
6297	Redpath	$23⅞	23⅛	23⅛	— ¼
1516	ReedSt 1 Sp	$41	41	41	+ ¼
510	Rogers A	$22¼	22¼	22¼	+ ⅜
2500	Roman	$10	10	10	
7100	Sceptre R	250	250	250	— 4
22990	Scotts f	$11¼	10⅞	10⅞	— ⅜
26732	Sears Can	$11⅛	11	11⅛	— ⅛
1814	SHL Systm	$33⅜	33	33	+ ⅜
56093	Shell Can	$26½	25½	26¼	+ ¾
61628	Sherritt	$6	5⅞	6	+ ⅛
10680	Southam	$21	21	21	
5997	Spar Aero f	$23¾	23½	23⅝	
62836	Stelco A	$18⅞	18⅝	18⅝	— ⅛
600	Sulpetro	53	53	53	— 5
2075	Teck Cor A	$23½	23⅛	23½	— ⅛
30625	Teck B f	$23¼	23	23¼	
83317	Tex Can	$32	31½	31⅝	+ ⅜
68108	Thom N A	$31	30⅝	30⅝	+ ⅛
97883	Tor Dm Bk	$23¾	23½	23⅝	— ⅛
2464	Torstar B f	$27¼	27⅛	27¼	— ⅛
600	Traders A f	$45½	45½	45½	+ ½
79879	TrnAlta UA	$28½	28⅛	28⅜	— ¼
104004	TrCan PL	$16¾	16⅝	16¾	+ ⅛
500	Trimac	305	305	305	
16520	Trilon A	$29	28¾	28⅞	— ⅛
1360	Trizec A f	$28⅞	28½	28½	— ¼
384350	Turbo	79	74	75	— 4
103	Unicorp A f	$7½	7½	7½	+ ⅛
9873	U Entprise	$11	11	11	+ ⅛
815	U Keno	$8¼	8	8	
19900	Versit A f	80	70	70	—10
3100	Vestgron	68	65	68	— 2
3025	Wardair	$24	24	24	
12144	Westmin	$8⅛	7⅞	7⅞	
47348	Weston	$31⅜	30⅝	31⅜	+ ⅜
4407	Woodwd A	$6⅝	6	6⅝	+ ⅜

Total sales 21,714,971 shares

	Close	Previous
TSE 300 Index:	3,035.30	3,043.00

Montreal *Dec. 11*

Sales	Stock	High	Low	Close	Chg.
10179	Bank Mont	$33¼	33	33	— ⅛
1004	BombrdrA	$13⅞	13⅝	13⅞	
19706	BombrdrB	$13⅝	13¼	13⅝	
2076	CB Pak	$19⅝	19¼	19⅝	+ ¼
33589	Cascades	$13¼	12⅝	12⅝	— ⅝
500	CIL	$25	25	25	+ ¼
11601	ConBath	$29	28⅝	28⅝	+ ⅛
469	DomTxtA	$19⅝	19½	19½	— ¼
44607	NatBk Cda	$29⅝	29	29¼	+ ⅛
217400	Noverco	$14	13¾	14	+ ⅛
99210	Power Corp	$16⅛	15⅞	16	
7962	Provigo	$17⅝	17½	17⅝	
1460	RollandA	$17⅞	17¼	17⅞	+ ¼
380	RollandB	$23	23	23	
18059	Royal Bank	$32⅝	32⅜	32⅜	— ⅜
400	RoyTrstco	$31⅞	31	31¼	+1¼
2951	SteinbrgA	$38	37½	37½	— ¼

Total Sales 3,189,286 shares.

	Close	Previous
Industrials Index:	1,184.60	1,185.…

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MANAGEMENT CHANGES — WORLDWIDE

نقلا عن الأصل

SPORTS

Jack Nicklaus watched Jack 2d line up a putt Thursday on the second hole of the Chrysler Team Championship.

Roy Foirall/The Associated Press

Ursa Major Masses His Minors for a Round of Golf

By Ira Berkow
New York Times Service

BOCA RATON, Florida — The Bear and his cubs huddled Thursday morning under broad green-and-white and red-and-white umbrellas to ward off the rain that was just starting. After a moment, Ursa Major said to his Ursa Minors, "Let's go, guys!"

This was no ordinary growl of bears, this was Jack Nicklaus, known widely as the Golden Bear, and a trio of his brood: Jack Nicklaus 2d, age 25; Steve Nicklaus, 23, and Gary Nicklaus, 17. They left the practice green together, armed to the teeth with wedges, putters, drivers and two-irons.

They were about to charge the Broken Sound Golf Club course in the pro-am Chrysler Team Championship, in the first day of a four-day PGA Tour event.

As they approached the first tee, the first time the four had played together in a tournament, someone in the crowd called, "Where's Daddy?"

And Jack 2d looked around. His father wasn't there. He was back on the practice green.

Nicklaus had looked at his watch, seen there were still seven minutes to tee time and turned to his caddy. "John," he said, "I'm gonna take a few more chips." And the old man, the old bear, the old champion — last spring he became, at 46, the oldest player to win the Masters — went back to doing what he had done so often, getting in just as many practice shots as he possibly could.

But when Jack 2d, the tallest of the family at 6 feet 4 inches (1.93 meters), waggled his club as the first of the family to tee off, Jack Nicklaus was standing nearby and watching with parental and analytical concern.

Jack the Younger walloped a long, low, lovely drive, and Papa Bear nodded with approval.

Jack 2d is a professional, two years out of the University of North Carolina, and just missed earning his exemption card from the PGA qualifying school. But a victory here would allow him to play in perhaps 15 to 20 events.

Steve and Gary are amateurs. Steve was a wide receiver on a football scholarship at Florida State and was known to his pals there as Arnie. "Didn't bother me," he said. "Why should it?"

He has recently been employed in the family business, The Golden Bear Inc., a marketing and golf course construction firm, near their home in North Palm Beach, Florida. "But some of the people in the office believe Steve needs some more tools," Nicklaus said, "and he might be going back to school." Nicklaus crossed his fingers. "He told me he was going to pick up some books."

Gary, at 5-10 about the same height as his father, may be the second-best golfer in the family, but right now a major concern is his high school basketball team. ("Remember," his father said as Gary left the golf course recently to play in a basketball game, "the pump fake, the pump fake.") Gary has been entertaining several offers of golf scholarships from highly regarded colleges.

As for what it's like playing with his father, he had said: "I play with him all the time. It's like playing with anyone else, I guess."

It began to rain harder as the Nicklaus entourage gathered around the first green. The trees were dripping rain, the grass under the feet of the gallery was getting squishy and the slickers of the players crackled as they moved.

Steve was lining up his putt. "Fiddle around for a minute," said his father, under the umbrella held by his caddy, "so you don't have to putt in this."

"That," he added with a smile, "is strategy."

They played the second hole in a downpour and were at the third tee when an official came by and said the tournament was going to be held up. He said there was a van nearby to take them back to the clubhouse.

"Well," said Nicklaus to the rest of his foursome, "no sense standing out here in the rain."

With sage murmurs, they agreed.

"The most important thing my dad ever told me," said Gary, later, "was how to handle pressure because of who I am. People expect me to try to elevate to my dad's level, and that can be tough.

"He told me I'm always going to be the son of Jack Nicklaus, so I might as well accept it, do the best I can, in whatever I do — golf, basketball, school, anything."

At the front of the clubhouse, Barbara Nicklaus got out of a car with the Nicklauses' 21-year-old daughter Nan, a student at the University of Georgia. The youngest child is Michael, age 13, a seventh-grader.

Jack said that his boys were relatively quiet on the course. "But that'll change soon. Pretty soon they'll be telling me, 'Relax, Dad, don't worry so much.' "

He said that they might even turn down his advice and play a putt left instead of right. "But that's good," he said. "You want them to have minds of their own. I never tell them to do very much concerning their lives. I suggest, I'll introduce them to things — yes, like golf — but it's then up to them to do with it what they want."

The delay lasted about an hour. And after nine holes, the Nicklauses were five under par, helped considerably by a 30-foot putt by the old man on No. 9.

They finished the round seven under, six strokes behind the leaders, a team led Mike Hulbert and Bob Tway.

On the final green, Steve, who is the least frequent golfer of the group, sank his putt for a par 4, and Pop gave him a high-five. And shortly after he shook the hands of Jackie and Gary.

"Were you nervous today?" Papa Bear was asked.

"Sure," he said. "I had three kids out there. You want to make sure they're behaving themselves."

He paused. "And I guess they were nervous, too. They were concerned about keeping the old man in line."

Redskins May Go Lower at Mile High

Broncos, 6-1 at Home, Also Hope to Rebound From Loss

By Michael Janofsky
New York Times Service

NEW YORK — The Washington Redskins, who all but lost any hope of winning the National Conference East title of the National Football League last Sunday, when they were routed by the New York Giants, at least got a break the next evening when the Los Angeles Raiders received a worse thumping in Seattle.

That Monday night embarrassment gave the Denver Broncos the title in the AFC West, and removed some of the pressure the Redskins (11-3) will face Saturday in Mile High Stadium.

Still, the Broncos (10-4) are 6-1 at home, and will be trying to rebound from a confounding loss in Kansas City, when quarterback John Elway was intercepted four times. Jay Schroeder of the Redskins knows the feeling: he was intercepted six times by the Giants. Harrah's Reno Race & Sports Book has made the Broncos a four-point favorite to win.

Pittsburgh Steelers (5-9) at New York Jets (10-4) — For the Jets, who enter Saturday's other NFL game with three straight losses and an out-of-sync offense, even a 5-9 team is dangerous. The Steelers have beaten only one winning team, Cincinnati, but have won four of their last seven, taking two other winners, Chicago and Cleveland, into overtime while not giving up more than 17 points in six of those games. The Jets have scored just three field goals and a touchdown during their losing streak. Jets by 6½.

INTERCONFERENCE

Miami Dolphins (7-7) at Los Angeles Rams (10-4) — The Dolphins have won three of their last four, but Gerald Riggs of Atlanta gained 133 yards two weeks ago and Rueben Mayes of New Orleans got 203 last Sunday. Now comes Eric Dickerson, who has run for more than 100 yards 10 times this season, in a game the Rams want to win to clinch the NFC West title. Their defense has made 15 interceptions in the last six games. Rams by 6½.

NFL PREVIEW

Minnesota Vikings (8-6) at Houston Oilers (3-11) — The Oilers hit their season low point last Sunday with the 27-0 loss to San Diego. The Vikings are fighting for the playoffs, their defense is far better than San Diego's and their regular quarterback, Tommy Kramer, has returned. They also have won their last two by a combined score of 77-20. Vikings by 6.

San Francisco 49ers (8-5-1) at New England Patriots (10-4) — The Patriots, after seven victories in which they averaged 28 points, lost to Cincinnati, 31-7. Of greater concern is that only twice in the last eight games, and not once in the last four, have they rushed for more than 100 yards. The 49ers, who last Sunday beat the Jets, can make the playoffs with two more victories but have not won two straight since weeks four and five. Also, they have won only twice on the road, at Tampa Bay and Miami in the first month of the season. 49ers by 3.

AMERICAN CONFERENCE

Kansas City Chiefs (8-6) at Los Angeles Raiders (8-6) — Assume the Raiders' 37-0 loss in Seattle on Monday night was a fluke, since it had been more than 20 years since a Raider team lost so decisively. Assume that Jim Plunkett will pass better, that the Raiders' once formidable defensive line will rush the other passer better, that Marcus Allen's ankle will let him run for more than 12 yards. Then the Raiders should win, assuming the Chiefs' stunning of Denver was a fluke. Each team needs to win to remain in playoff contention. Raiders by 6½.

Cleveland Browns (10-4) at Cincinnati Bengals (9-5) — This is as good as it gets in the AFC Central, and emotions probably will make up for any physical difference between the two. Each team has won three of its last four. Cleveland, which can clinch the title with a victory, has won three straight but twice needed overtime. Cincinnati lost a tough one in Denver but rebounded in New England. The Bengals have a slightly better offense, the Browns a slightly better defense. Bengals by 3½.

Seattle Seahawks (8-6) at San Diego Chargers (4-10) — The Seahawks have shown remarkable ability to withstand injuries, winning their last three to stay in playoff contention. Winning again should not be difficult; the Chargers won their last two, but against Indianapolis and Houston. Chargers by 1½.

Buffalo Bills (4-10) at Indianapolis Colts (1-13) — The Colts won for the first time last Sunday and, if they don't watch it, could lose the first pick in the draft. They could at least win this game. Bills by 4½.

NATIONAL CONFERENCE

St. Louis Cardinals (3-10-1) at New York Giants (12-2) — Their defeat of the Redskins established the Giants as one of the elite teams of the season. But two weeks ago the Cardinals made significant changes in an otherwise strong defense and nearly beat Washington. Giants by 10½.

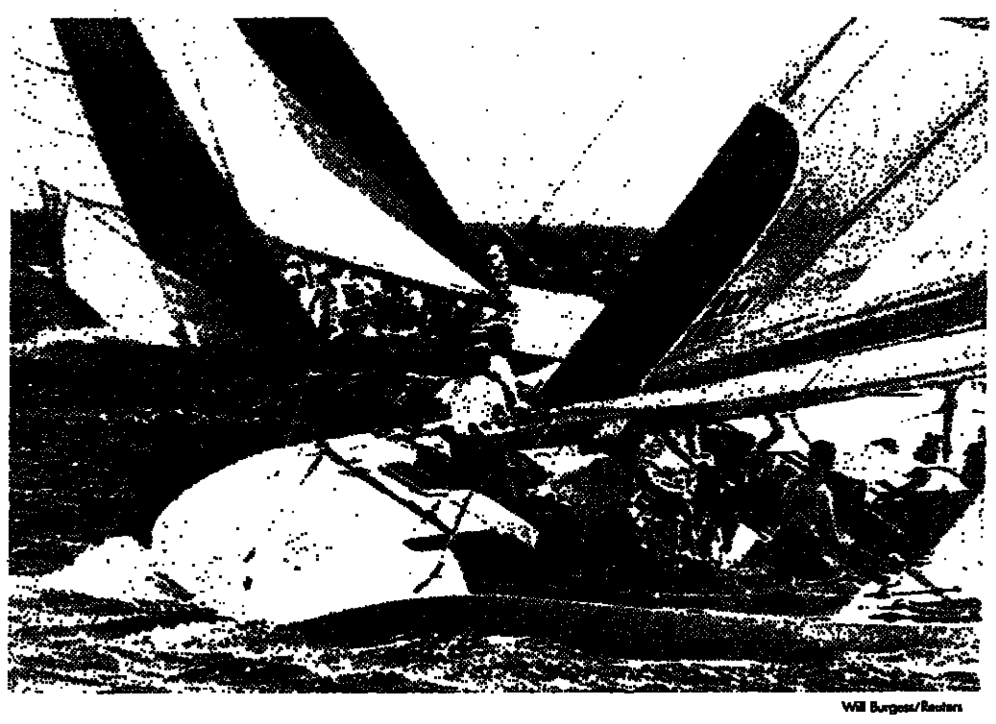
Green Bay Packers (3-11) at Tampa Bay Buccaneers (2-12) — The second battle of the Bays this season shouldn't end much differently than the first, which Green won, 31-7. Packers by 3½.

New Orleans Saints (6-8) at Atlanta Falcons (6-7-1) — Another really big game. Saints by 1.

Philadelphia Eagles (4-9-1) at Dallas Cowboys (7-7) — This will see two of the worst offensive lines in the league. The Cowboys' is not quite so bad and they're playing at home. Cowboys by 6.

MONDAY NIGHT

Chicago Bears (12-2) at Detroit Lions (5-9) — In the last four weeks, the Bears have given up 44 points, which does not bode well for the Lions. Bears by 10.



Will Burgess/Reuters

UPWARD BOUND — Stars & Stripes, left, led French Kiss to the windward mark Friday en route to a 2 minute, 7 second victory that put the U.S. yacht second in the America's Cup challenger standings; French Kiss fell to third, just ahead of America II and USA. Britain's White Crusader led No. 1 New Zealand until the last leg, then lost by six seconds.

Fall Puts Johnson Out for Ski Season

The Associated Press

VAL GARDENA, Italy — U.S. downhill ace Bill Johnson seriously injured his left knee Friday when he fell during the last practice for Saturday's World Cup race. The U.S. team doctor said Johnson will be unable to compete again this season.

Johnson, 26, the Olympic downhill champion in 1984, fell in the upper part of the fast and icy Saslong track when he hit a bump in the most technical and difficult part of the course.

Dr. Dave Donaldson said that Johnson had torn ligaments in his left knee and would be taken by ambulance to Munich, from where he would be flown home for surgery.

Figini Wins Downhill; Swiss 1-2-3 in Cup Race

United Press International

VAL D'ISERE, France — Michela Figini of Switzerland dominated an icy course Friday to win the World Cup ski season's first women's downhill race. It was her first major victory in nearly two years.

Figini, 20, the 1985 overall World Cup champion, who slumped to sixth place last season, completed the 2,410-meter (7,902-foot) course in 1 minute, 25.59 seconds to lead a Swiss sweep of the top three places.

Maria Walliser, last season's downhill and overall champion, was second in 1:25.90 and Heidi Zurbriggen, starting in the 40th position, was third in 1:26.48.

They were followed by Walliser's two main rivals for the downhill crown a year ago, Katrin Gutensohn of Austria (1:26.69) and Laurie Graham of Canada (1:26.76).

"I have a lot of motivation this season," said Figini, the 1984 Olympic downhill champion, who last won a major race on Feb. 2, 1985, the downhill in the World Championship at St. Caterina, Italy.

This triumph gave the Swiss women's team victories in four of the five races contested this season.

Mets Get McReynolds From Padres in Baseball Meetings' Major Trade

By Joseph Durso
New York Times Service

HOLLYWOOD, Florida — The New York Mets, obsessed with strengthening the team that won 108 regular-season games and the World Series, finally swung their blockbuster trade with the San Diego Padres on Thursday night. It was an eight-player exchange that brought Kevin McReynolds and his home-run power to New York and cost the Mets five young players, but none of their major league pitchers.

In addition to McReynolds, who will become their left fielder and No. 6 hitter in the lineup, the Mets acquired Gene Walter, a left-handed relief pitcher who appeared in 57 games this year and Adam Ging, a minor league infielder.

In return, the Padres received Shawn Abner, the outfielder who was the Mets' No. 1 draft selection in 1984; Stanley Jefferson, who had been advertised as their future center fielder; Kevin Mitchell, who became their versatile rookie star last season, and two minor league pitchers, Kevin Armstrong and Kevin Brown.

More significantly, the trade did not cost the Mets either Mookie Wilson or Howard Johnson from this year's championship team or Randy Myers, the left-handed rookie relief pitcher who was the player most wanted by other teams during this week's winter baseball meetings, which ended Thursday. Nor did the Mets surrender Rick Aguilera, their No. 5 starting pitcher.

McReynolds, 27, has played for the Padres since 1983, when he appeared in 39 games as a rookie. The next year, he hit 20 home runs and knocked in 75 runs while the Padres won the National League's Western Division and the pennant. He slumped in 1985, hitting only 15 home runs and batting only .234. But he came back this year and hit .288 with 26 home runs, and knocked in 96 runs.

He will join Darryl Strawberry and Len Dykstra as the anchors of the Mets' outfield, while Wilson presumably will remain as a platoon player or be offered in further trades.

■ **Yankees Trade Easler**

The Philadelphia Phillies acquired veteran Mike Easler from the New York Yankees on Thursday morning, The Associated Press reported, but most teams departed the meetings empty-handed.

There were seven trades involving 21 major-league players. Last year there were 13 trades for 28 players.

U.S. Football Loser in Britain

The Associated Press

LONDON — Britain's first U.S.-style football league reportedly has folded after two years with debts of $56,000.

The 38-team British American Football League, which had some 4,000 players, failed to attract sufficient sponsors, the Daily Express said Thursday. It said that many of the teams had applied to join the rival Budweiser League, formed last year.

The BAFL's managing director, Terry Clark, said, "We even approached the National Football League in America, who didn't even know we play the game here. Although they offered us practical help ... there was no financial aid."

SCOREBOARD

Basketball

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W.	L.	Pct.	GB
Boston	13	6	.684	—
Philadelphia	13	6	.684	—
Washington	9	10	.474	4
New York	5	17	.227	9½
New Jersey	3	17	.150	10½

Central Division

	W.	L.	Pct.	GB
Atlanta	16	4	.800	—
Milwaukee	14	7	.667	2½
Detroit	9	7	.563	5
Chicago	9	10	.474	6½
Indiana	10	11	.450	6½
Cleveland	8	11	.444	7½

WESTERN CONFERENCE

Midwest Division

	W	L	Pct.	GB
Dallas	13	7	.650	—
Utah	12	7	.632	½
Houston	8	11	.444	5
Denver	9	12	.429	5
San Antonio	6	14	.300	7½
Sacramento	6	14	.300	7½

Pacific Division

	W	L	Pct.	GB
LA Lakers	15	4	.789	—
Seattle	11	8	.579	4
Golden State	11	10	.550	5
Portland	12	10	.545	4½
Phoenix	10	10	.500	5½
LA Clippers	4	15	.211	11

THURSDAY'S RESULTS

Golden State	26	30	32	23—111
Houston	28	26	26	24—104

Carroll 12-21 4-4 28, Floyd 9-16 6-6 26; Minniefield 8-10 3-3 20, Harris 7-15 1-1 15. Rebounds: Golden State 53 (L. Smith 10); Houston 52 (Sampson 11). Assists: Golden State 26 (Floyd 13); Houston 37 (McCray 11).

San Antonio	29	30	26	22—107
Seattle	31	36	17	29—113

McDaniel 13-18 7-9 33, Ellis 12-17 5-10 29; Dawkins 6-13 7-9 19, Gilmore 6-7 6-7 18. Robertson 7-15 4-4 18, Sundvold 5-18 8-9 18. Rebounds: San Antonio 58 (Greenwood 15); Seattle 39 (McDaniel 8). Assists: San Antonio 26 (Robertson 6); Seattle 31 (Young, McMillan 9).

Cleveland	24	21	23	26—94
Indiana	27	32	28	28—115

Anderson 7-11 8-10 22, Williams 6-15 8-8 18; Harper 8-14 7-9 23, West 7-9 2-3 16. Rebounds: Cleveland 60 (Lee 11); Indiana 62 (Anderson 9). Assists: Cleveland 15 (Bagley 4); Indiana 29 (Long 7).

Dallas	34	20	21	24—99
Utah	31	28	21	23—103

Tripucka 8-14 2-2 18, Bailey 7-14 2-2 16; Aguirre 10-23 12-12 32, Blackman 6-16 3-4 15. Rebounds: Dallas 45 (Aguirre, Perkins 9); Utah 38 (Bailey 8). Assists: Dallas 22 (Harper 7); Utah 30 (Stockton 13).

U.S. College Results

EAST

Boston U. 78, Colgate 65
Brooklyn 72, Concordia, N.Y. 68
Canisius 74, Buffalo 69
Fairleigh Dickinson 68, St. Francis, N.Y. 55
St. John's 72, Seton Hall 69
Syracuse 66, St. Bonaventure 52

SOUTH

Furman 75, Oglethorpe 55
VMI 78, Roanoke 59

MIDWEST

Notre Dame 81, E. Michigan 74, OT
Toledo 73, Miami, Ohio 68

FAR WEST

Hastings 88, Regis 73

Hockey

National Hockey League Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts.	GF	GA
Philadelphia	21	6	2	44	124	70
Pittsburgh	14	10	4	32	107	97
NY Islanders	15	12	2	32	112	101
New Jersey	13	13	2	28	110	129
Washington	10	14	6	26	93	115
NY Rangers	9	13	6	24	111	123

Adams Division

	W	L	T	Pts.	GF	GA
Montreal	15	11	4	34	107	96
Boston	14	11	4	32	100	91
Hartford	14	8	3	31	87	80
Quebec	13	13	4	30	104	91
Buffalo	5	19	4	14	98	112

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts.	GF	GA
St. Louis	12	12	4	28	92	102
Toronto	11	12	4	26	92	93
Minnesota	11	13	3	25	112	108
Detroit	10	13	5	24	85	93
Chicago	8	16	5	21	95	125

Smythe Division

	W	L	T	Pts.	GF	GA
Edmonton	18	11	1	37	134	109
Calgary	16	13	1	33	109	113
Winnipeg	15	11	2	32	103	94
Los Angeles	13	15	2	28	128	130
Vancouver	8	19	2	18	94	117

THURSDAY'S RESULTS

Vancouver	1	0	1—2
Boston	0	3	1—4

Bourque (9), Larson (6), McCarthy (12), Linseman (8); Lidster (3), Tambellini (7). Shots on goal: Vancouver (on Keans) 12-4-11—27; Boston (on Brodeur) 7-14-7—28.

Calgary	1	2	0—3
Philadelphia	2	1	2—5

Eklund (5), Poulin (5), Smith (6), Carson 2 (5); Mullen (12), MacInnis (6), Bullard (4). Shots on goal: Calgary (on Hextall) 8-8-5—21; Philadelphia (on Lemelin) 11-8-18—37.

N.Y. Islanders	3	4	1—8
New Jersey	1	2	1—4

Bossy (20), Trottier (9), Makela 2 (12), LaFontaine 2 (15), Konroyd (3), Trottier (10); Loiselle (6), Cirella (5), Sullimon (9), Muller (12). Shots on goal: N.Y. Islanders (on Chevrier) 14-15-13—42; New Jersey (on Hrudey) 12-12-9—33.

N.Y. Rangers	1	1	0—2
Montreal	3	2	1—6

Lemieux (6), Kordic (1), Corson (7), Skrudland (5), Gingras (4), Carbonneau (9); Helminen (2), Larouche (11). Shots on goal: N.Y. Rangers (on Roy) 4-12-10—26; Montreal (on Soetaert) 13-9-14—36.

Minnesota	3	3	0	0—6
Detroit	1	4	1	0—6

Nilsson 2 (9), Graham (13), Maruk (9), Acton (4), Hartsburg (5); Veitch 2 (5), Ladouceur (1), Gallant (11), Norwood (3), Oates (7). Shots on goal: Minnesota (on St. Laurent) 12-10-7-1—30; Detroit (on Beaupré) 12-13-8-2—35.

America's Cup

(At Fremantle, Australia)

CHALLENGER ELIMINATION

(Third-Series Round Robin; 12 Points)

Yacht, Country	W	L	Pts
New Zealand, New Zealand	30	1	162
Stars & Stripes, U.S.	24	7	118
French Kiss, France	19	12	117
America II, U.S.	25	6	116
USA, U.S.	21	10	115
White Crusader, Britain	19	12	91
Italia, Italy	15	16	75
Canada II, Canada	14	17	67
Heart of America, U.S.	9	22	61
Eagle, U.S.	9	22	36
Azzurra, Italy	4	27	23
Challenge France (withdrew)			

Friday's Races

Stars & Stripes, Dennis Conner, def. French Kiss, Marc Pajot, 2:07.

America II, John Kolius, def. Canada II, Terry Bialson, 1:26.

USA, Tom Blackaller, def. Eagle, Rod Davis, 5:51.

Italia, Albino Fravezzi, def. Heart of America, Buddy Melges, :22.

New Zealand, Chris Dickson, def. White Crusader, Harold Cudmore, :06.

Saturday's Races

USA vs. America II
White Crusader vs. Challenge France
French Kiss vs. Eagle
Canada II vs. New Zealand
Italia vs. Stars & Stripes
Azzurra vs. Heart of America

DEFENDER ELIMINATION

(Third-Series Round Robin; 3 Points)

Yacht	W	L	Pts
Kookaburra III	25	3	50
Australia IV	20	8	44
Kookaburra II	17	11	34
Steak'n Kidney	3	25	9

Friday's Races

Kookaburra II, Peter Gilmour, def. Kookaburra III, Iain Murray, :36.

Australia IV, Colin Beashel, def. Steak'n Kidney, Fred Neill, 1:08.

Saturday's Races

Australia IV vs. Steak'n Kidney
Kookaburra III vs. Kookaburra II

World Cup Skiing

WOMEN'S DOWNHILL

(At Val d'Isere, France)

1. Michela Figini, Switzerland, 1 minute, 25.59 seconds
2. Maria Walliser, Switzerland, 1:25.90
3. Heidi Zurbriggen, Switzerland, 1:26.48
4. Katrin Gutensohn, Austria, 1:26.69
5. Laurie Graham, Canada, 1:26.76
6. Debbie Armstrong, U.S., 1:27.09
7. Heidi Zeller, Switzerland, 1:27.12
8. Regine Mösenlechner, West Germany, 1:27.16
9. Karen Percy, Canada, 1:27.24
10. Catherine Quittet, France, 1:27.39
11. Marina Kiehl, West Germany, 1:27.49
12. Michaela Gerg, West Germany, 1:27.52
13. Brigitte Oertli, Switzerland, 1:27.55
14. Christine Meier, West Germany, 1:27.57
15. Carla Delago, Italy, 1:27.58

OVERALL STANDINGS

1. Erika Hess, Switzerland, 51 points
2. Vreni Schneider, Switzerland, 46
3. Mateja Svet, Yugoslavia, 36
4. Corinne Schmidhauser, Switzerland, 33
5. (tied) Tamara McKinney, U.S., and Michaela Gerg, West Germany, 27
7. (tied) Karla Buder, Austria, and Figini, 27
9. Walliser, 25
10. Oertli, 23
11. (tied) Blanca Fernandez Ochoa, Spain, and Quittet, 16
13. (tied) Roswitha Steiner, Austria, and Josee LaCasse, Canada, and Zurbriggen, 15

Transition

BASEBALL

American League

NEW YORK—Traded Mike Easler, designated hitter, and Tom Barrett, infielder, to Philadelphia for Charles Hudson and Jeff Knox, pitchers. Signed Claudell Washington, outfielder, to a one-year contract.

OAKLAND—Traded Donnie Hill, infielder, to the Chicago White Sox for Gene Nelson, pitcher, and a player to be named later.

National League

SAN FRANCISCO—Signed Chris Speier, infielder, to a one-year contract.

BASKETBALL

National Basketball Association

BOSTON—Signed Darren Daye, forward. Placed Scott Wedman, forward, on injured list.

FOOTBALL

National Football League

NFL MANAGEMENT COUNCIL—Named James Conway assistant executive director and general council and Vince Casey public relations director.

DETROIT—Re-signed Rod Hill, cornerback. Placed John Bostic, cornerback, on injured reserve.

INDIANAPOLIS—Signed Pat Ballage, defensive back. Placed Dexter Clinkscale, defensive back, on injured reserve.

L.A. RAIDERS—Placed Mike Wise, defensive lineman, and Lester Hayes, cornerback, on injured reserve. Signed Mark Pattison, wide receiver, and Odis McKinney, safety.

N.Y. JETS—Waived Charles Jackson, linebacker, and Elvis Franks, defensive end.

ST. LOUIS—Placed Jay Novacek, tight end, on injured reserve. Signed Cap Boso, tight end.

SEATTLE—Placed Byron Franklin, wide receiver, on injured reserve. Signed Byron Walker, wide receiver.

HOCKEY

National Hockey League

BUFFALO—Recalled Don Lever, center, from Rochester of the American Hockey League.

DETROIT—Recalled Chris Cichocki, right wing, and Rick Zombo, defenseman, from Adirondack, American Hockey League.

EDMONTON—Claimed Stu Kulak, right wing, on waivers from Vancouver.

HARTFORD—Acquired Dave Semenko, left wing, from Edmonton for a third-round draft choice in 1987 or 1988. Recalled Peter Sidorkiewicz, goaltender, from Binghamton, American Hockey League.

N.Y. ISLANDERS—Recalled Randy Boyd, defenseman, and Neal Coulter, right wing, from Springfield, American Hockey League.

QUEBEC—Waived Mark Kumpel, right wing. Sent Richard Zemlak, right winger, and Jeff Brown, defenseman, to Fredericton of the American Hockey League. Recalled Steve Finn, defenseman, from Fredericton, and Max Middendorf, right wing, from Sudbury of the Ontario Hockey League.

COLLEGE

BOISE STATE—Named Mike Snow assistant football coach.

CALIFORNIA—Announced that Bill Laveroni and Rod Marinelli, assistant football coaches, will remain at the school.

HUNTER—Named Derek Alves assistant track and field coach and Glenn Davis assistant wrestling coach.

IDAHO—Added Brett Kleffner, guard, and Dan Hanes, forward, to its basketball roster.

IONA—Renewed the contract of Harold Crocker, football coach, for 1987.

MARYLAND—Named Joe Krivak head football coach.

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POSTCARD

New Zealand's Fears

By Michael Richardson
International Herald Tribune

WELLINGTON, New Zealand — A first glimpse of New Zealand on a spring morning at the end of a 9½-hour flight from Singapore reveals a rocky shoreline fringed with golden sand and surf. Green hills rise behind.

The plane lands at Auckland, which Rudyard Kipling once described in the "Song of the Cities" as: "Last, loneliest, loveliest, exquisite and apart."

It is a description that is still apt. The cities of Wellington and Auckland lie on the edge of splendid harbors. The country's two main islands, North and South, and a galaxy of islets hugging the shore, cover 269,000 square kilometers (103,834 square miles), a bit bigger than Britain or West Germany.

But while Britain has a population of 57 million and Germany 63 million, New Zealand has only 3.3 million. And they are hugely outnumbered by sheep, nearly 68 million sheep in 1985, according to the department of statistics.

It is a place of extraordinary scenic variety — of alps that cover a larger area than Switzerland's, fiords reminiscent of Norway's, glaciers, clean rivers and lakes stocked with trout and other fish, boiling mudpools, geysers, forests, pasture, orchards and vineyards.

There are problems, of course, and New Zealanders grumble about them. Since it won office in July 1984, the Labor government of Prime Minister David Lange has stripped away much of the structure of protection, subsidy and state welfare.

Bob Jones, a Wellington-based property developer, argues, with some exaggeration, that before Labor's victory at the polls, New Zealand was in the grip of Albanian-style socialism. "We lived in a society that crushed individual initiative and excellence."

While many welcome deregulation, many have been hurt by the changes. Maoris — Polynesians who settled the country before European colonists arrived in the early 19th century — form 9 percent of the population. A substantial number of them, especially the young, claim to have been disinherited by white society.

Aimlessness, crime and violence are rising in cities.

New Zealand's tranquillity, beauty and isolation have molded the national character. They help explain what officials of foreign governments, especially the administration of President Ronald Reagan, find most puzzling — the intense aversion of New Zealanders to nuclear weapons.

Washington is inclined to ascribe the "Kiwi disease" to an ideological radicalism of leftists in the Labor Party that forced the Lange government to act against its better judgement and refuse to allow nuclear-armed or nuclear-powered vessels from the United States, an ally in the ANZUS mutual defense treaty, into New Zealand waters.

Lange insists that there is a large and genuinely popular disarmament movement in New Zealand and that any government ignoring it does so at its own peril.

Catherine Wallace, an economist at Wellington's Victoria University who heads a conservation coalition, and Malcolm Templeton, a former New Zealand diplomat who heads the Institute of Policy Studies, agree that anti-nuclear sentiment is widespread.

Wallace says the aversion reflects New Zealanders' "conviction that they live in a pollution-free country and wish fervently to continue doing so."

Templeton says the phobia was fostered by years of French atmospheric testing of nuclear weapons in the South Pacific and the continuing underground testing by France at Mururoa atoll. It was reinforced, he adds, by the release of radiation at Chernobyl in the Soviet Union last April.

It may seem paradoxical that a country as isolated as New Zealand feels so strongly about the nuclear issue. After all, its nearest neighbor, the French territory of New Caledonia, is 1,316 miles (2,105 kilometers) away.

A poll published in July showed that while only 11 percent of those surveyed regarded an armed invasion of New Zealand as a current worry, 48 percent were concerned at the prospect of a nuclear war.

Lange insists that his country, despite its remoteness, is at risk from the dangers posed by atomic weapons. "A nuclear conflict cannot be contained or limited," he says. "When it begins, it will be the end of us all."

A New Debut, at 95, for Carnegie Hall

By John Rockwell
New York Times Service

Jonathan Atkin, The New York Times

James D. Wolfensohn, Isaac Stern and Judith Arron in the restored Carnegie Hall.

NEW YORK — Monday evening's festive reopening of Carnegie Hall, with its facilities lovingly restored and a gala program offering Zubin Mehta, Frank Sinatra, Isaac Stern, the New York Philharmonic and a new composition by Leonard Bernstein, will rightly seize wide attention.

It will be the final step in the salvation process begun 27 years ago, when Stern saved Carnegie from a wrecker's ball and restored it as America's No. 1 concert hall.

But there is more here than the physical revitalization of a decaying 95-year-old hall or than the heroic fund-raising task still under way. Stern, president of the hall and one of the world's leading violinists, is not content with having preserved the past; he wants to insure Carnegie Hall's artistic primacy for the future.

Along with his principal associate in the rebuilding effort, the financier and Carnegie chairman James D. Wolfensohn, and Judith Arron, the hall's recently appointed general manager, Stern is thinking about Carnegie Hall's place in American musical culture for the next few decades.

The trio's first step will be to devise activities for the hall's summer season, heretofore dark because of a lack of air-conditioning. Aside from an already-committed participation in the first New York summer festival being planned for 1988, ideas include thematically planned festivals, a summer showcase for touring orchestras, low-cost events aimed at young audiences and programs for young musicians.

Beyond the summer, the three officials are determined to focus and refine the hall's image as a presenter of the highest quality musical events, and to restore a measure of prestige to the newly named Weill Recital Hall, which as Carnegie Recital Hall had declined to a dingy forum for mostly mediocre rental events.

With the annual income from a $10 million artistic fund built into the current money-raising drive, plus what Wolfensohn expects will be the hall's newly powerful annual fund-raising clout, the officials hope for new support for "special artistic initiatives."

While Carnegie Hall will always be available for rentals — Stern calls that a part of the "responsibility to the musical community" — the idea is for it to take an ever more active role in shaping its own artistic destiny, both in prestigious evening concerts and in daytime events for office workers, students and the elderly. And with new recording and television facilities, and new acoustical insulation from street and subway noise, Carnegie Hall should make a stronger impact than ever.

But the officials have two problems, one part of their legacy from the past and one an inevitable byproduct of intense involvement with the present. Carnegie Hall has a grand tradition, and one that has been deliberately marketed, even inflated, to build a latter-day image and to help generate contributions. If Carnegie has the "greatest" acoustics, and if it is already the country's and perhaps the world's most important concert hall, how is any improvement conceivable?

The answer is that while it has been known for its fine acoustics, there have been dead spots that all musicians have long known about, and which the current improvements are designed in part to rectify.

Artistically, while Carnegie is already a forum for the best, the best aren't there all the time, or always presented in their own liveliest, finest form. Carnegie officials realize they must take a more "aggressive" role, as Arron put it, in presenting their own events and influencing visiting artists to diversify their programs.

So the "past" problem is not really a problem: Carnegie Hall has been great, but it can certainly be greater. The "present" problem is that with all the effort to raise money and plan, Carnegie officials have had precious little time to sit down and think precisely about artistic plans.

"With all this work, what we'll be doing two years from now has not exactly been on the front burner," Stern conceded.

The most dramatic change in Carnegie Hall's functions will be the opening up of the summer season. They won't be able to fill those months right away, however. The final installation of the air-conditioning system has been postponed until this summer. That means that 1988 will mark the first summer the hall can be used.

Down the line, Stern and his associates speak not just of international festivals, but one-of-a-kind events built around a particular theme.

If there is any local model worth emulating, the Carnegie officials suggest, it is the Brooklyn Academy of Music's avant-garde Next Wave Festival and the lively, diverse Pepsico Summerfare in Purchase, New York. Not that Carnegie Hall, with its adherence to tradition, is about to become a hotbed of the avant-garde.

As far as the main hall during the regular season is concerned, the present annual balance offers about 100 events presented by the hall itself and 150 rentals. Arron sees no radical alteration of that proportion or increase in the overall number of concerts. "I keep telling people that Carnegie Hall is going to be better, but it isn't going to be bigger," she said.

What Arron hopes to do is influence the artists toward more venturesome, less repetitive programming. This doesn't mean the imposition of unwanted modernism on conservative audiences. It means avoiding needless duplication of repertory and gradually educating the public (or responding to its latent desires, perhaps) to seek out interesting novelties.

Part of the opening week will introduce one of Arron's pet projects, the expansion of daytime concerts. There will be 10 A.M. programs for children, 12:30 P.M. concerts for neighborhood office workers and 3 P.M. programs for the elderly, who Arron says are fearful to venture out at night.

If Carnegie Hall is to take a more active role in programming and presentations, it needs more money. Wolfensohn says the goal has now been raised from $50 million to $60 million, and that $10 million for programming will be obtained.

Such a sum should generate about $600,000 or $700,000 annually in interest. And, he says, the glamorous impression the new hall should make on donors should enable him to "hit them a little harder" and raise the annual fund-raising goal.

Solo and chamber recordings in the new Kaplan Space above the Recital Hall are already possible. But heretofore, acoustical leakage has limited the use of the main hall. Now, 22 new acoustical doors and a concrete foundation beneath the parquet floor should not only eliminate much of the street noise for concertgoers, but help silence the hall for symphonic recordings.

So, as Carnegie Hall's glittering new look is celebrated Monday night, its rulers are already turning their attentions toward reasserting its artistic primacy. But no one plans to plunge naively forward without the necessary means, either.

"Jim and I take it as a given that you have to dream," Stern said. "But we also take it as a given that you have to fund your dreams."

PEOPLE

Duchess's Jewels to Aid Pasteur Institute in Paris

The Duke of Windsor gave the duchess a lot of jewelry during their courtship and marriage, and it is going on auction in April, with the Pasteur Institute in Paris expected to benefit to the tune of $7 million. The more than 200 items include a ruby-and-diamond necklace engraved, "My Wallis from her David 19-6-36," and a sapphire-and-diamond bracelet inscribed, "For our contract 18-V-37" — two weeks before they married. The former **Wallis Warfield Simpson**, who died April 24, made the Pasteur Institute the major beneficiary of her estate. It conducts a broad range of biological research and is in the vanguard of efforts to find a vaccine against AIDS, acquired immune deficiency syndrome.

□

Five autographed pages of doodles and notes by **John D. Ehrlichman**, the high-ranking adviser in the Nixon administration, were sold at auction in Manhattan. The items auctioned, for $2,050, included sketches of President **Richard M. Nixon** and cabinet members made on White House stationery and sketches and notes Ehrlichman made during his trial in 1974 on charges stemming from the Watergate cover-up. **Herman Darvick**, who auctions autographs in Rockville Centre, New York, said Ehrlichman had sent him the sketches: "He's not doing it for the money. Just to assign a value for insurance purposes."

□

Jerry Lee Lewis didn't like the chores and early wake-up calls at the Betty Ford Center in Rancho Mirage, California, so he split after only a week. His road manager, **J.W. Whitten**, said the rock star, who was expected to stay four to six weeks for painkiller addiction, didn't like the tasks people are expected to perform and the hours weren't to his liking either. "His days start at about 4 in the afternoon," Whitten said. "Their days start at 6 in the morning."

□

Winnie Mandela, wife of the imprisoned black South African leader **Nelson Mandela**, has received the first Simone de Beauvoir International Woman of the Year Award from Ms magazine for "her courage and commitment to the pursuit of racial justice."

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